Handelsbanken Authorised Corporate Director

Information classification: Open

Interim unaudited Report and Financial Statements

for the half year ended 30 June 2026

Handelsbanken Multi Asset Funds

Handelsbanken Defensive Multi Asset Fund

Handelsbanken Cautious Multi Asset Fund

Handelsbanken Balanced Multi Asset Fund

Handelsbanken Growth Multi Asset Fund

Handelsbanken Adventurous Fund

Handelsbanken Income Multi Asset Fund

Handelsbanken Income Plus Multi Asset Fund

Handelsbanken Defensive Responsible Multi Asset Fund (Closed)

Handelsbanken Cautious Responsible Multi Asset Fund

Handelsbanken Balanced Responsible Multi Asset Fund

Handelsbanken Growth Responsible Multi Asset Fund

AUTHORISED CORPORATE DIRECTOR ('ACD') AND ALTERNATIVE INVESTMENT FUND MANAGER ('AIFM')

HANDELSBANKEN ACD LIMITED
Head Office:
25 Basinghall Street
London
EC2V 5HA
(Authorised and regulated by
the Financial Conduct Authority)

DEPOSITARY

THE BANK OF NEW YORK MELLON
(INTERNATIONAL) LIMITED
160 Queen Victoria Street
London EC4V 4LA
(Authorised by the Prudential Regulation Authority
and regulated by the Financial Conduct Authority
and Prudential Regulation Authority)

PORTFOLIO MANAGER

HANDELSBANKEN WEALTH & ASSET
MANAGEMENT LIMITED
25 Basinghall Street
London
EC2V 5HA
(Authorised and regulated by
The Financial Conduct Authority)

DIRECTORS OF THE ACD

M. Wood
A. Roughead
W. Mayall (resigned with effect from 31 January 2026)
M. Martin

REGISTRAR

THE BANK OF NEW YORK MELLON
(INTERNATIONAL) LIMITED
160 Queen Victoria Street
London EC4V 4LA
(Authorised by the Prudential Regulation Authority and
regulated by the Financial Conduct Authority and
Prudential Regulation Authority)

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT
(Chartered Accountants)

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** The ACD's Report and for every sub-fund of the Company, each Investment Objective & Policy, Risk & Reward Indicator, Investment Commentary, Statement of Material Portfolio Changes and Portfolio Statement collectively constitute the Authorised Corporate Director's Report in accordance with the Collective Schemes Sourcebook.*

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HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

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HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

CONTENTS *continued*

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ACD'S REPORT

for the half year ended 30 June 2026

Authorised Status

Handelsbanken Multi Asset Funds ('the Company') is an umbrella investment company with variable capital incorporated in England and Wales under registered number IC000776 and authorised by the Financial Conduct Authority with effect from 10 November 2009. The Company has an unlimited duration.

The Company is a Non-UCITS Retail Scheme for the purposes of the regulations.

The base currency of the Company and each Sub-fund is Pounds Sterling.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

The AIFM is the legal person appointed on behalf of the Company and which (through this appointment) is responsible for managing the Company in accordance with the AIFM Directive and The Alternative Investment Fund Managers Regulations 2013. This role is performed by the ACD and references to the ACD in this Annual Report and Financial Statements include the AIFM as applicable.

ACD's Statement

Important Information

The ACD made the decision to merge the Handelsbanken Defensive Responsible Multi Asset Fund into the Handelsbanken Defensive Multi Asset Fund. FCA approval was received on 4 March 2026 and approved by shareholders at an extraordinary general meeting on 27 March 2026. The effective date of the merger was 15 May 2026.

Cross Holdings

No sub-funds had holdings in any other sub-fund of the Company at the end of the period.

Securities Financing Transactions

The Company has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

HANDELSBANKEN ACD LIMITED

ACD of Handelsbanken Multi Asset Funds
26 August 2026

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook and the Investment Funds Sourcebook, as applicable, as issued and amended by the Financial Conduct Authority together with the relevant provisions of the Alternative Investment Fund Manager's Directive and modified by a direction given by the Financial Conduct Authority where the ACD has opted to provide a NURS KII Document, a Key Investor Information Document for Non-UCITS Retail Schemes.

M. WOOD

HANDELSBANKEN ACD LIMITED

ACD of Handelsbanken Multi Asset Funds
26 August 2026

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

ACD'S REPORT

for the half year ended 30 June 2026

Important Information

Refer to the 'Important Information' section on page 12.

Investment Objective and Policy

The investment objective of Handelsbanken Defensive Multi Asset Fund ('the Fund') aims to grow your investment over the long term (five years or more) through a combination of income and capital growth after all costs and charges have been taken. The Fund aims to deliver this return with a defensive risk profile. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and capital is at risk.

The investment policy of the Fund is to invest, directly and indirectly, in the following assets: equities, bonds, property, hedge funds, commodities, loans, cash, deposits and money market instruments. The Fund's allocation to bonds may include corporate bonds, government bonds and high yield bonds.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates. Exposure to property, hedge funds and commodities will be through indirect investments only.

The Fund may also invest in structured products, which are a type of investment where the amount earned depends on the performance of a specific financial market or specific assets.

The Fund may invest in derivatives for both investment and efficient portfolio management purposes.

The Fund can invest across different geographic areas and industry sectors without limitation.

The defensive risk profile of the Fund is managed to a volatility level that is less than 120% of the volatility of the Comparator Benchmark. Volatility measures how much the returns of the Fund may fluctuate according to different market conditions, and the ACD considers that it is an appropriate indicator of the level of risk taken by the Fund. Volatility is measured as the average volatility of monthly returns over an annualised five year rolling period. Whilst the Fund is managed to a level of volatility that is less than the stated level, there is no guarantee that this will be achieved and at times the Fund's volatility may be higher.

Benchmarks

The Fund's comparator benchmark is a composite benchmark that comprises 5% MSCI UK Index (GBP) - total return net, 12% MSCI ACWI ex UK Index (GBP) - total return net, 22% ICE BofA UK Gilt 5-10 year Index - total return gross, 22% ICE BofA US Treasury 5-10 year Index (GBP hedged) - total return gross, 19% ICE BofA Global Corporate Index (GBP hedged) - total return gross and 20% SONIA one-month - total return gross.

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND
ACD'S REPORT *continued*

Benchmarks *continued*

The Fund's investment performance may be compared against the composite index described above (referred to as the 'Comparator Benchmark'). Because the Fund invests in a range of asset classes, a single asset class index would not be reflective of the Fund.

The ACD believes that the Comparator Benchmark is appropriate for the Fund given the investment objective and policy of the Fund, because it is representative of the main asset classes in which the Fund is likely to invest and it represents proportions that are consistent with a defensive risk profile. However, the Fund's actual holdings may bear little resemblance to the constituents of the Comparator Benchmark and may also include assets that do not form part of the Comparator Benchmark.

For the purposes of calculating the performance of the Comparator Benchmark, the Comparator Benchmark is re-balanced to the constituents of its component indices at the end of each quarter.

HANDELSBANKEN ACD LIMITED
ACD of Handelsbanken Defensive Multi Asset Fund
26 August 2026

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 30 June 2026

Financial market performance

The year opened with robust gains from stock markets and solid progress from bond markets as a weakening US dollar boosted Asian and emerging markets, and fuelled a racing gold price. The picture reversed with the onset of the US/Israel war on Iran on 28 February.

Global stock and bond markets declined as oil prices spiralled, triggering fears of a second energy-induced inflation spike. Meanwhile, the US dollar strengthened helping to turn former winners, such as Asian and emerging markets shares, and gold, into losers.

April witnessed stock markets embark on an historic winning streak thanks to the White House announcing a temporary ceasefire with Iran. This prompted oil prices to ease 40% in the second quarter. US stock markets also enjoyed the best earnings season since 2021, led by the memory-chip makers at the centre of the AI buildout.

Despite slowing in June, global stock markets were ahead 12.7% at the half-way point in the year, while gold was down 6.6%. Although UK gilts and US Treasuries bounced back, thanks to the fragile Iran truce, the former were flat in the first half of the year while the latter were ahead just 0.5%. Meanwhile, investment-grade corporate bonds (issued by companies) had gained 1.4% while high-yield bonds were ahead 2.4%.

Fund performance

- The Defensive Fund delivered a return of 3.15% in the six months to 30 June. This reflects stout diversification at the onset of the Iran war and the powerful stock market recovery that followed.

- Emerging market shares substantially outperformed. Due to AI appetite and a softening US dollar, they were over 25% ahead in the first half of 2026. Japanese shares also benefitted from these themes to be 17.5% up over the period.

- June's modest returns on gilts left them entirely flat by the end of the reporting period while US government bonds were ahead just 0.5%. Moderate gains throughout the second quarter left corporate bonds (issued by companies) ahead of government bonds.

- After falling over 10% in June, gold was down 6.6% by the half-way point in the year.

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Asset allocation

Our investment strategies are designed to achieve our clients' aspirations over the long term, riding out short-term volatility. Based on the balance of risks in play for financial markets, we are currently overweight to stock markets relative to our long-term averages.

- Within stock markets, we have typically favoured developed markets but in 2025 we increased our exposure to developing economies and were well rewarded. Our highest conviction stock market themes are insurance and biotech.
- We have been active within government bonds this year. We added to our exposure in the first half of the year through new positions in short-dated UK gilts, which we view as most mispriced. Consequently, we introduced new positions in 2026 and 2029 maturity UK government bonds through the period.
- We hold gold and hedge funds, to add diversification and to potentially mitigate against risk-averse periods for markets, alongside a very modest exposure to property.

Investment activities

- In January, we selected a range of Goldman Sachs 'active ETFs' to replace much of our passive exposure to international stock markets. This is because by providing a blend of both 'active' and 'passive' investing attributes they have the potential to deliver incremental outperformance of market indices. So far, they have outperformed local indices in most regions.
- In April, we elected to cut our gold weighting after the metal had come adrift from its traditional drivers and no longer offered the diversification benefits it once did. The proceeds funded an increase in our cash position.
- In May, we trimmed our emerging market exposure after a very strong AI-driven run but remained overweight, relative to our long-term average, as we believe the AI cycle is robustly underpinned. We used our profits to add back to our FTSE 100 Index exposure in the UK, and to our European and Japanese stock market weightings.

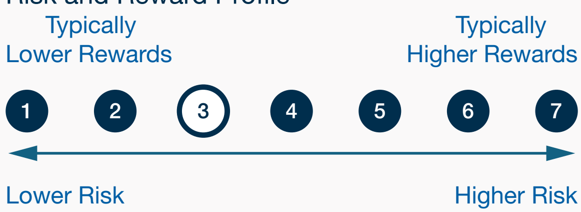
HANDELSBANKEN WEALTH & ASSET
MANAGEMENT LIMITED
Portfolio Manager
22 July 2026

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



The calculation of the risk and reward indicator is based on 5 years of historical (actual or simulated) information so may not be a reliable indication of the future risk profile of the Fund. The risk and rewards indicator of the Fund is not guaranteed and may change over time.

The risk and reward profile is classified by the level of historical fluctuation (i.e. volatility) of the Net Asset Values of the class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level. A category 1 fund is not a risk-free investment – the risk of losing your money is small, but the chances of making gains is also limited.

The risk category does not take into account the following material risks:

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, which may result in large and frequent price movements that may cause a loss to the Fund.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Counterparty Risk: The failure of a counterparty providing services to the Fund may expose the Fund to financial loss.

For a more detailed explanation of risks, please refer to the Prospectus which may be obtained from https://wealthandasset.handelsbanken.co.uk.

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*

Fund Performance to 30 June 2026 (%)

	6 months	1 year	3 years	5 years
Handelsbanken Defensive Multi Asset Fund	3.15	8.88	6.44	1.54
Defensive Composite[1]	2.73	7.17	—	—

[1] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per 'C' Accumulation share which includes reinvested income.

On 1 December 2024, the Fund changed its investment objective. The performance before this date was achieved under circumstances that no longer apply. On 1 December 2024 the Fund removed its target benchmark and its previous two comparator benchmarks; and introduced a new comparator benchmark.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	DEBT SECURITIES - 22.68% (31.12.25 - 18.13%)		
	GOVERNMENT BONDS - 22.68% (31.12.25 - 18.13%)		
£3,464,630	UK Treasury 0.125% 31/1/2028	3,265	3.83
£1,437,016	UK Treasury 0.125% index-linked 10/8/2028	2,121	2.49
£988,988	UK Treasury 0.125% index-linked 22/3/2029	1,698	1.99
£1,204,185	UK Treasury 0.125% index-linked 22/11/2036	1,622	1.91
£276,650	UK Treasury 0.125% index-linked 10/8/2048	258	0.30
£6,002,587	UK Treasury 0.25% 31/7/2031	4,919	5.78
£828,894	UK Treasury 0.375% 22/10/2026	821	0.96
£6,315,003	UK Treasury 1.75% 7/9/2037	4,614	5.42
	TOTAL GOVERNMENT BONDS	19,318	22.68
	TOTAL DEBT SECURITIES	19,318	22.68
	BOND FUNDS - 35.93% (31.12.25 - 48.27%)		
240,755	Aegon ABS Opportunity	3,703	4.35
1,882,171	Invesco Global Corporate Bond ESG UCITS ETF	9,617	11.29
458,034	Invesco Global High Yield Corporate Bond ESG UCITS ETF	2,616	3.07
154,644	Invesco US Treasury Bond 7-10 Year UCITS ETF	5,173	6.07
1,230,075	iShares $ Treasury Bond 3-7yr UCITS ETF	5,634	6.62
262,756	iShares USD TIPS UCITS ETF	1,262	1.48
305,673	UBS ETF - Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	2,596	3.05
	TOTAL BOND FUNDS	30,601	35.93
	UNITED KINGDOM - 6.26% (31.12.25 - 4.82%)		
394,536	iShares Core FTSE 100 UCITS ETF	4,030	4.73
106,278	Northern Trust Developed Real Estate Index	1,301	1.53
	TOTAL UNITED KINGDOM	5,331	6.26

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	CONTINENTAL EUROPE - 8.51% (31.12.25 - 3.65%)		
355,549	Aegon European ABS	4,804	5.64
109,130	Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF	1,057	1.24
32,147	Vanguard FTSE Developed Europe ex UK UCITS ETF	1,386	1.63
	TOTAL CONTINENTAL EUROPE	7,247	8.51
	NORTH AMERICA - 14.11% (31.12.25 - 13.04%)		
1,669	iMGP DBi Managed Futures	1,915	2.25
137,295	Invesco Dow Jones US Insurance UCITS ETF	893	1.05
9,623	Invesco NASDAQ Biotech UCITS ETF	498	0.59
852,413	Invesco S&P 500 Swap Index	4,381	5.14
382,926	Invesco S&P 500 UCITS ETF	4,329	5.08
	TOTAL NORTH AMERICA	12,016	14.11
	JAPAN - 1.56% (31.12.25 - 0.90%)		
60,468	Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF	1,329	1.56
	GLOBAL - 1.21% (31.12.25 - 2.00%)		
125,294	Invesco FTSE All-World UCITS ETF	878	1.03
10,572	Universa Black Swan Protection Protocol-Inflation I.L.P[1]	151	0.18
	TOTAL GLOBAL	1,029	1.21
	EMERGING MARKETS - 3.41% (31.12.25 - 2.68%)		
73,025	Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	1,683	1.98
29,018	iShares Core MSCI EM IMI UCITS ETF	1,219	1.43
	TOTAL EMERGING MARKETS	2,902	3.41

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	GOLD - 3.49% (31.12.25 - 4.06%)		
10,172	Invesco Physical Gold ETC[2]	2,972	3.49
	STRUCTURED PRODUCTS - 0.00% (31.12.25 - 0.07%)		
	Portfolio of investments	82,745	97.16
	Net other assets	2,416	2.84
	Net assets	85,161	100.00

The investments are collective investment schemes unless stated otherwise.

[1] Unlisted security.

[2] Exchange traded commodity.

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2026

Total purchases for the half year £'000	27,691
Major purchases	Cost £'000
Invesco S&P 500 Swap Index	4,300
UK Treasury 0.125% 31/1/2028	1,749
iShares $ Treasury Bond 3-7yr UCITS ETF	1,723
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2029	1,696
Invesco Global Corporate Bond ESG UCITS ETF	1,529
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	1,504
UK Treasury 1.75% 07/9/2037	1,347
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF	1,321
UK Treasury 0.25% 31/7/2031	1,296
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF	1,023

Total sales for the half year £'000	21,698
Major sales	Proceeds £'000
Invesco S&P 500 UCITS ETF	4,693
Invesco Global Corporate Bond ESG UCITS ETF	3,716
iShares Core MSCI EM IMI UCITS ETF	2,074
Invesco US Treasury Bond 7-10 Year UCITS ETF	1,897
Vanguard FTSE Developed Europe ex UK UCITS ETF	1,681
UK Treasury index-linked 0.125% 22/3/2026	1,568
iShares Core MSCI Japan IMI UCITS ETF	1,319
Invesco FTSE All-World UCITS ETF	1,113
UK Treasury 1.75% 7/9/2037	993
Invesco Physical Gold ETC	790

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Income:				
Net capital gains		1,779		122
Revenue	1,287		2,081	
Expenses	(306)		(334)	
Net revenue before taxation	981		1,747	
Taxation	(110)		(263)	
Net revenue after taxation		871		1,484
Total return before distributions		2,650		1,606
Distributions		4		(173)
Change in net assets attributable to shareholders from investment activities		2,654		1,433

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Opening net assets attributable to shareholders		76,332		94,862
Issue of shares	9,741		1,429	
In-specie transfers	3,224		—	
Cancellation of shares	(6,790)		(22,545)	
		6,175		(21,116)
Dilution adjustment		—		15
Change in net assets attributable to shareholders from investment activities		2,654		1,433
Closing net assets attributable to shareholders		85,161		75,194

The above statement shows the comparative closing net assets at 30 June 2025 whereas the current accounting period commenced 1 January 2026.

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited) *continued*

BALANCE SHEET

as at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
ASSETS		
Investments	82,745	74,513
Amounts receivable	80	72
Cash and cash equivalents	2,906	2,206
Total assets	85,731	76,791
LIABILITIES		
Distribution payable	(4)	(2)
Other amounts payable	(566)	(457)
Total liabilities	(570)	(459)
Net assets attributable to shareholders	85,161	76,332

All items within the Balance Sheet are classified as current.

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND
INTERIM FINANCIAL STATEMENTS (unaudited) *continued*
NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 30 June 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025, except for the changes arising from the adoption of the IA SORP 2025 as set out below*.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in October 2025.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied they have the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

*The Investment Association issued a revised Statement of Recommended Practice (SORP) for Authorised Funds in October 2025. The Fund has adopted the revised SORP for the first time in these interim financial statements, with effect from 1 January 2026.

(A) CHANGES IN ACCOUNTING POLICIES

The principal change arising from the adoption of IA SORP 2025 is the refinement of the valuation basis for listed investments, moving from bid market prices to mid-market prices at the valuation point. This change aligns reported fair values more closely with observable market pricing and enhances comparability across instruments.

In accordance with IA SORP (paragraph 1.12), prior period comparatives have not been restated. Accordingly, investments for the prior period continue to be presented at bid market value, consistent with the previous accounting policy.

(B) CHANGES IN PRESENTATION

The adoption of IA SORP 2025 has also resulted in changes to the presentation and disclosures within the financial statements to reflect the updated requirements. These include:

Amendments to the labelling and format of line items within the financial statements;

- Inclusion of disclosures relating to significant related party transactions;

- Inclusion of the fair value hierarchy for the investment portfolio.

- Removal of distribution tables;

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND
INTERIM FINANCIAL STATEMENTS (unaudited) *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*

for the half year ended 30 June 2026

1. Accounting Policies *continued*

- Removal of the Comparative Table from the interim financial statements, reflecting that this is no longer explicitly required under the current COLL framework and IA SORP 2025.

Comparative figures have been re-presented where necessary to conform with the current period presentation.

These changes have no impact on net total return or net assets attributable to shareholders.

2. Related Party Transactions

The Annual Management Charges are payable to Handelsbanken ACD Limited. These expenses are disclosed within Expenses in Statement of Total Return and amounts due at the period end are disclosed within other amounts payable in the Balance Sheet.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 24 and amounts due at the year end are disclosed in amounts receivable and other amounts payable in the Balance Sheet.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

Handelsbanken Nominees Limited	98.30% (31.12.25: 98.48%)

3. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs.

30.06.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Debt Securities	19,318	—	—	19,318
Collective Investment Schemes	47,172	16,104	151	63,427
	66,490	16,104	151	82,745

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited) *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the half year ended 30 June 2026

3. Fair Value Hierarchy *continued*

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Debt Securities	13,836	—	—	13,836
Collective Investment Schemes	51,165	9,390	68	60,623
Structured Products	—	54	—	54
	65,001	9,444	68	74,513

For details of the securities included within level 3 please refer to the portfolio statement on page 21. This figure is made up of 1 security (2025: 1 security).

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

ACD'S REPORT

for the half year ended 30 June 2026

Important Information

Refer to the 'Important Information' section on page 12.

Investment Objective and Policy

The investment objective of Handelsbanken Cautious Multi Asset Fund ('the Fund') aims to grow your investment over the long term (five years or more) through a combination of income and capital growth after all costs and charges have been taken. The Fund aims to deliver this return with a cautious risk profile. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and capital is at risk.

The investment policy of the Fund is to invest, directly and indirectly, in the following assets: equities, bonds, property, hedge funds, commodities, loans, cash, deposits and money market instruments. The Fund's allocation to bonds may include corporate bonds, government bonds and high yield bonds.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates. Exposure to property, hedge funds and commodities will be through indirect investments only.

The Fund may also invest in structured products, which are a type of investment where the amount earned depends on the performance of a specific financial market or specific assets.

The Fund may invest in derivatives for both investment and efficient portfolio management purposes.

The Fund can invest across different geographic areas and industry sectors without limitation.

The cautious risk profile of the Fund is managed to a volatility level that is less than 120% of the volatility of the Comparator Benchmark. Volatility measures how much the returns of the Fund may fluctuate according to different market conditions, and the ACD considers that it is an appropriate indicator of the level of risk taken by the Fund. Volatility is measured as the average volatility of monthly returns over an annualised five year rolling period. Whilst the Fund is managed to a level of volatility that is less than the stated level, there is no guarantee that this will be achieved and at times the Fund's volatility may be higher.

Benchmarks

The Fund's comparator benchmark is a composite benchmark that comprises 11% MSCI UK Index (GBP) - total return net, 27% MSCI ACWI ex UK Index (GBP) - total return net, 17% ICE BofA UK Gilt 5-10 year Index - total return gross, 17% ICE BofA US Treasury 5-10 year Index (GBP hedged) - total return gross, 23% ICE BofA Global Corporate Index (GBP hedged) - total return gross and 5% SONIA one-month - total return gross.

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

Benchmarks *continued*

The Fund's investment performance may be compared against the composite index described above (referred to as the 'Comparator Benchmark'). Because the Fund invests in a range of asset classes, a single asset class index would not be reflective of the Fund.

The ACD believes that the Comparator Benchmark is appropriate for the Fund given the investment objective and policy of the Fund, because it is representative of the main asset classes in which the Fund is likely to invest and it represents proportions that are consistent with a cautious risk profile. However, the Fund's actual holdings may bear little resemblance to the constituents of the Comparator Benchmark and may also include assets that do not form part of the Comparator Benchmark.

For the purposes of calculating the performance of the Comparator Benchmark, the Comparator Benchmark is re-balanced to the constituents of its component indices at the end of each quarter.

HANDELSBANKEN ACD LIMITED
ACD of Handelsbanken Cautious Multi Asset Fund
26 August 2026

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 30 June 2026

Financial market performance

The year opened with robust gains from stock markets and solid progress from bond markets as a weakening US dollar boosted Asian and emerging markets, and fuelled a racing gold price. The picture reversed with the onset of the US/Israel war on Iran on 28 February.

Global stock and bond markets declined as oil prices spiralled, triggering fears of a second energy-induced inflation spike. Meanwhile, the US dollar strengthened helping to turn former winners, such as Asian and emerging markets shares, and gold, into losers.

April witnessed stock markets embark on an historic winning streak thanks to the White House announcing a temporary ceasefire with Iran. This prompted oil prices to ease 40% in the second quarter. US stock markets also enjoyed the best earnings season since 2021, led by the memory-chip makers at the centre of the AI buildout.

Despite slowing in June, global stock markets were ahead 12.7% at the half-way point in the year, while gold was down 6.6%. Although UK gilts and US Treasuries bounced back, thanks to the fragile Iran truce, the former were flat in the first half of the year while the latter were ahead just 0.5%. Meanwhile, investment-grade corporate bonds (issued by companies) had gained 1.4% while high-yield bonds were ahead 2.4%.

Fund Performance

- The Cautious Fund delivered a return of 5.36% in the six months to 30 June. This reflects stout diversification at the onset of the Iran war and the powerful stock market recovery that followed.

- Emerging market shares substantially outperformed. Due to AI appetite and a softening US dollar, they were over 25% ahead in the first half of 2026. Japanese shares also benefitted from these themes to be 17.5% up over the period.

- June's modest returns on gilts left them entirely flat by the end of the reporting period while US government bonds were ahead just 0.5%. Moderate gains throughout the second quarter left corporate bonds (issued by companies) ahead of government bonds.

- After falling over 10% in June, gold was down 6.6% by the half-way point in the year.

Asset allocation

Our investment strategies are designed to achieve our clients' aspirations over the long term, riding out short-term volatility. Based on the balance of risks in play for financial markets, we are currently overweight to stock markets relative to our long-term average.

- Within stock markets, we have typically favoured developed markets but in 2025 we increased our exposure to developing economies and were well rewarded. Our highest conviction stock market themes include biotech and insurance.

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Asset allocation *continued*

- We have been active in government bonds this year, adding exposure in shorter-dated maturities where we see good opportunities for returns. We introduced a 3-7 year US Treasury ETF, as well as a 2029 index-linked UK government bond over the period.

- We hold gold and hedge funds, to add diversification and to potentially mitigate against risk-averse periods for markets, alongside a very modest exposure to property.

Investment activities

- In January, we selected a range of Goldman Sachs 'active ETFs' to replace much of our passive exposure to international stock markets. This is because by providing a blend of both 'active' and 'passive' investing attributes they have the potential to deliver incremental outperformance of market indices. So far, they have outperformed local indices in most regions.

- We have also been cutting our gold weighting this year after the metal had come adrift from its traditional drivers and no longer offered the diversification benefits it once did. The proceeds helped to fund a move to go overweight in shares (relative to our long-term average).

- In May, we trimmed our emerging market exposure after a very strong AI-driven run but remained overweight, relative to our long-term average, as we believe the AI cycle is robustly underpinned. We used our profits to add back to our FTSE 100 Index exposure in the UK, and to our European and Japanese stock market weightings.

HANDELSBANKEN WEALTH & ASSET
MANAGEMENT LIMITED
Portfolio Manager
22 July 2026

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile

Typically Lower Rewards — Typically Higher Rewards

1 2 3 **4** 5 6 7

Lower Risk — Higher Risk

The calculation of the risk and reward indicator is based on 5 years of historical (actual or simulated) information so may not be a reliable indication of the future risk profile of the Fund. The risk and rewards indicator of the Fund is not guaranteed and may change over time.

The risk and reward profile is classified by the level of historical fluctuation (i.e. volatility) of the Net Asset Values of the class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level. A category 1 fund is not a risk-free investment – the risk of losing your money is small, but the chances of making gains is also limited.

The risk category does not take into account the following material risks:

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, which may result in large and frequent price movements that may cause a loss to the Fund.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Counterparty Risk: The failure of a counterparty providing services to the Fund may expose the Fund to financial loss.

For a more detailed explanation of risks, please refer to the Prospectus which may be obtained from https://wealthandasset.handelsbanken.co.uk.

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 June 2026 (%)

	6 months	1 year	3 years	5 years
Handelsbanken Cautious Multi Asset Fund	5.36	13.15	7.95	2.77
Cautious Composite[1]	4.89	12.01	—	—

[1] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per 'C' Accumulation share which includes reinvested income.

On 1 December 2024, the Fund changed its investment objective. The performance before this date was achieved under circumstances that no longer apply. On 1 December 2024 the Fund removed its target benchmark and its previous two comparator benchmarks; and introduced a new comparator benchmark.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	DEBT SECURITIES - 11.49% (31.12.25 - 10.81%)		
	GOVERNMENT BONDS - 11.49% (31.12.25 - 10.81%)		
£2,655,269	UK Treasury 0.125% index-linked 10/8/2028	3,918	0.53
£3,699,556	UK Treasury 0.125% index-linked 22/3/2029	6,352	0.87
£8,026,973	UK Treasury 0.125% index-linked 22/11/2036	10,812	1.48
£1,714,454	UK Treasury 0.125% index-linked 10/8/2048	1,597	0.22
£35,539,909	UK Treasury 0.25% 31/7/2031	29,127	3.98
£44,174,046	UK Treasury 1.75% 7/9/2037	32,278	4.41
	TOTAL GOVERNMENT BONDS	84,084	11.49
	TOTAL DEBT SECURITIES	84,084	11.49
	BOND FUNDS - 33.07% (31.12.25 - 40.49%)		
2,030,328	Aegon ABS Opportunity	31,224	4.27
19,224,528	Invesco Global Corporate Bond ESG UCITS ETF	98,228	13.43
4,826,374	Invesco Global High Yield Corporate Bond ESG UCITS ETF	27,568	3.77
201,468	Invesco US Treasury Bond 3-7 Year UCITS ETF	7,172	0.98
1,205,580	Invesco US Treasury Bond 7-10 Year UCITS ETF	40,330	5.51
1,374,103	iShares USD TIPS UCITS ETF	6,602	0.90
3,627,392	UBS ETF - Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	30,806	4.21
	TOTAL BOND FUNDS	241,930	33.07
	UNITED KINGDOM - 8.19% (31.12.25 - 6.25%)		
1,814,472	Handelsbanken Alternatives[1]	1,881	0.26
4,443,685	iShares Core FTSE 100 UCITS ETF	45,392	6.20
1,033,338	Northern Trust Developed Real Estate Index	12,652	1.73
	TOTAL UNITED KINGDOM	59,925	8.19
	CONTINENTAL EUROPE - 9.08% (31.12.25 - 5.11%)		
2,538,155	Aegon European ABS	34,294	4.69

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
1,329,471	Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF	12,875	1.76
446,878	Vanguard FTSE Developed Europe ex UK UCITS ETF	19,267	2.63
	TOTAL CONTINENTAL EUROPE	66,436	9.08
	NORTH AMERICA - 20.82% (31.12.25 - 18.92%)		
13,913	iMGP DBi Managed Futures	15,966	2.18
1,229,096	Invesco Dow Jones US Insurance UCITS ETF	7,997	1.10
80,565	Invesco NASDAQ Biotech UCITS ETF	4,168	0.57
5,930,412	Invesco S&P 500 Swap Index	30,481	4.17
7,428,730	Invesco S&P 500 UCITS ETF	83,982	11.48
42,338	Vanguard Small-Cap ETF	9,662	1.32
	TOTAL NORTH AMERICA	152,256	20.82
	JAPAN - 2.33% (31.12.25 - 1.43%)		
776,099	Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF	17,055	2.33
	GLOBAL - 6.19% (31.12.25 - 6.91%)		
6,153,784	Invesco FTSE All-World UCITS ETF	43,135	5.90
133,592	Universa Black Swan Protection Protocol-Inflation I.L.P[2]	2,127	0.29
	TOTAL GLOBAL	45,262	6.19
	EMERGING MARKETS - 5.16% (31.12.25 - 4.11%)		
1,097,171	Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	25,287	3.46
296,841	iShares Core MSCI EM IMI UCITS ETF	12,470	1.70
	TOTAL EMERGING MARKETS	37,757	5.16

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	GOLD - 2.89% (31.12.25 - 4.12%)		
72,325	Invesco Physical Gold ETC[3]	21,131	2.89
	STRUCTURED PRODUCTS - 0.00% (31.12.25 - 0.11%)		
	Portfolio of investments	725,836	99.22
	Net other assets	5,680	0.78
	Net assets	731,516	100.00

The investments are collective investment schemes unless stated otherwise.

[1] Related party holding (see note 2).

[2] Unlisted security.

[3] Exchange traded commodity.

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2026

Total purchases for the half year £'000	167,428
Major purchases	**Cost £'000**
Invesco S&P 500 Swap Index	29,862
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	22,519
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF	16,959
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF	12,466
iShares Core MSCI EM IMI UCITS ETF	10,125
Vanguard Small-Cap ETF	8,408
iShares Core FTSE 100 UCITS ETF	7,676
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2029	7,338
Invesco US Treasury Bond 3-7 Year UCITS ETF	7,250
UK Treasury 0.25% 31/7/2031	7,043

Total sales for the half year £'000	188,741
Major sales	**Proceeds £'000**
iShares Core MSCI EM IMI UCITS ETF	34,514
Invesco S&P 500 UCITS ETF	33,553
Vanguard FTSE Developed Europe ex UK UCITS ETF	19,764
iShares Core MSCI Japan IMI UCITS ETF	16,887
Invesco Global Corporate Bond ESG UCITS ETF	14,154
Invesco FTSE All-World UCITS ETF	12,796
Invesco S&P 500 Equal Weight Swap UCITS ETF	11,561
Invesco Physical Gold ETC	10,158
Invesco US Treasury Bond 7-10 Year UCITS ETF	7,242
UK Treasury 1.75% 7/9/2037	5,449

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Income:				
Net capital gains/(losses)		32,019		(236)
Revenue	11,100		15,409	
Expenses	(3,135)		(3,041)	
Net revenue before taxation	7,965		12,368	
Taxation	(832)		(1,657)	
Net revenue after taxation		7,133		10,711
Total return before distributions		39,152		10,475
Distributions		(589)		(812)
Change in net assets attributable to shareholders from investment activities		38,563		9,663

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Opening net assets attributable to shareholders		724,033		715,432
Issue of shares	32,232		40,439	
Cancellation of shares	(63,312)		(61,942)	
		(31,080)		(21,503)
Change in net assets attributable to shareholders from investment activities		38,563		9,663
Closing net assets attributable to shareholders		731,516		703,592

The above statement shows the comparative closing net assets at 30 June 2025 whereas the current accounting period commenced 1 January 2026.

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited) *continued*

BALANCE SHEET

as at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
ASSETS		
Investments	725,836	711,438
Amounts receivable	1,543	833
Cash and cash equivalents	6,604	12,943
Total assets	733,983	725,214
LIABILITIES		
Distribution payable	(321)	(101)
Other amounts payable	(2,146)	(1,080)
Total liabilities	(2,467)	(1,181)
Net assets attributable to shareholders	731,516	724,033

All items within the Balance Sheet are classified as current.

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited) *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 30 June 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025, except for the changes arising from the adoption of the IA SORP 2025 as set out below*.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in October 2025.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied they have the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

*The Investment Association issued a revised Statement of Recommended Practice (SORP) for Authorised Funds in October 2025. The Fund has adopted the revised SORP for the first time in these interim financial statements, with effect from 1 January 2026.

(A) CHANGES IN ACCOUNTING POLICIES

The principal change arising from the adoption of IA SORP 2025 is the refinement of the valuation basis for listed investments, moving from bid market prices to mid-market prices at the valuation point. This change aligns reported fair values more closely with observable market pricing and enhances comparability across instruments.

In accordance with IA SORP (paragraph 1.12), prior period comparatives have not been restated. Accordingly, investments for the prior period continue to be presented at bid market value, consistent with the previous accounting policy.

(B) CHANGES IN PRESENTATION

The adoption of IA SORP 2025 has also resulted in changes to the presentation and disclosures within the financial statements to reflect the updated requirements. These include:

Amendments to the labelling and format of line items within the financial statements;

- Inclusion of disclosures relating to significant related party transactions;

- Inclusion of the fair value hierarchy for the investment portfolio.

- Removal of distribution tables;

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited) *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the half year ended 30 June 2026

1. Accounting Policies *continued*

- Removal of the Comparative Table from the interim financial statements, reflecting that this is no longer explicitly required under the current COLL framework and IA SORP 2025.

Comparative figures have been re-presented where necessary to conform with the current period presentation.

These changes have no impact on net total return or net assets attributable to shareholders.

2. Related Party Transactions

The Annual Management Charges are payable to Handelsbanken ACD Limited. These expenses are disclosed within Expenses in Statement of Total Return and amounts due at the period end are disclosed within other amounts payable in the Balance Sheet.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 39 and amounts due at the year end are disclosed in amounts receivable and other amounts payable in the Balance Sheet.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

Handelsbanken Nominees Limited	95.75%	(31.12.25: 94.96%)

As part of the investment strategy, the Fund may from time to time hold shares in other collective investment schemes managed by the same Portfolio Manager. At the balance sheet date the value of the holdings was as follows:

	30.06.26 £'000	31.12.25 £'000
Portfolio Manager in common	1,881	1,797

For details of the securities included within Portfolio Manager in common please refer to the securities which have been designated as a related party in the portfolio statement on page 35.

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited) *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the half year ended 30 June 2026

3. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs.

30.06.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Debt Securities	84,084	—	—	84,084
Collective Investment Schemes	513,127	126,498	2,127	641,752
	597,211	126,498	2,127	725,836

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Debt Securities	78,268	—	—	78,268
Collective Investment Schemes	542,462	88,877	1,038	632,377
Structured Products	—	793	—	793
	620,730	89,670	1,038	711,438

For details of the securities included within level 3 please refer to the portfolio statement on page 36. This figure is made up of 1 security (2025: 1 security).

HANDELSBANKEN BALANCED MULTI ASSET FUND

ACD'S REPORT

for the half year ended 30 June 2026

Important Information

Refer to the 'Important Information' section on page 12.

Investment Objective and Policy

The investment objective of Handelsbanken Balanced Multi Asset Fund ('the Fund') aims to grow your investment over the long term (five years or more) through a combination of income and capital growth after all costs and charges have been taken. The Fund aims to deliver this return with a balanced risk profile. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and capital is at risk.

The investment policy of the Fund is to invest directly and indirectly, in the following assets: equities, bonds, property, hedge funds, commodities, loans, cash, deposits and money market instruments. The Fund's allocation to bonds may include corporate bonds, government bonds and high yield bonds.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates. Exposure to property, hedge funds and commodities will be through indirect investments only.

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The Fund may invest in derivatives for both investment and efficient portfolio management purposes.

The Fund can invest across different geographic areas and industry sectors without limitation.

The balanced risk profile of the Fund is managed to a volatility level that is less than 120% of the volatility of the Comparator Benchmark. Volatility measures how much the returns of the Fund may fluctuate according to different market conditions, and the ACD considers that it is an appropriate indicator of the level of risk taken by the Fund. Volatility is measured as the average volatility of monthly returns over an annualised five year rolling period. Whilst the Fund is managed to a level of volatility that is less than the stated level, there is no guarantee that this will be achieved and at times the Fund's volatility may be higher.

Benchmarks

The Fund's comparator benchmark is a composite benchmark that comprises 19% MSCI UK Index (GBP) - total return net, 43% MSCI ACWI ex UK Index (GBP) - total return net, 11% ICE BofA UK Gilt 5-10 year Index - total return gross, 11% ICE BofA US Treasury 5-10 year Index (GBP hedged) - total return gross, 11% ICE BofA Global Corporate Index (GBP hedged) - total return gross and 5% SONIA one-month - total return gross.

HANDELSBANKEN BALANCED MULTI ASSET FUND

ACD'S REPORT *continued*

Benchmarks *continued*

The Fund's investment performance may be compared against the composite index described above (referred to as the 'Comparator Benchmark'). Because the Fund invests in a range of asset classes, a single asset class index would not be reflective of the Fund.

The ACD believes that the Comparator Benchmark is appropriate for the Fund given the investment objective and policy of the Fund, because it is representative of the main asset classes in which the Fund is likely to invest and it represents proportions that are consistent with a balanced risk profile. However, the Fund's actual holdings may bear little resemblance to the constituents of the Comparator Benchmark and may also include assets that do not form part of the Comparator Benchmark.

For the purposes of calculating the performance of the Comparator Benchmark, the Comparator Benchmark is re-balanced to the constituents of its component indices at the end of each quarter.

HANDELSBANKEN ACD LIMITED
ACD of Handelsbanken Balanced Multi Asset Fund
26 August 2026

HANDELSBANKEN BALANCED MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 30 June 2026

Financial market performance

The year opened with robust gains from stock markets and solid progress from bond markets as a weakening US dollar boosted Asian and emerging markets, and fuelled a racing gold price. The picture reversed with the onset of the US/Israel war on Iran on 28 February.

Global stock and bond markets declined as oil prices spiralled, triggering fears of a second energy-induced inflation spike. Meanwhile, the US dollar strengthened helping to turn former winners, such as Asian and emerging markets shares, and gold, into losers.

April witnessed stock markets embark on an historic winning streak thanks to the White House announcing a temporary ceasefire with Iran. This prompted oil prices to ease 40% in the second quarter. US stock markets also enjoyed the best earnings season since 2021, led by the memory-chip makers at the centre of the AI buildout.

Despite slowing in June, global stock markets were ahead 12.7% at the half-way point in the year, while gold was down 6.6%. Although UK gilts and US Treasuries bounced back, thanks to the fragile Iran truce, the former were flat in the first half of the year while the latter were ahead just 0.5%. Meanwhile, investment-grade corporate bonds (issued by companies) had gained 1.4% while high-yield bonds were ahead 2.4%

Fund Performance

- The Balanced Fund delivered an attractive return of 8.16% in the six months to 30 June. This reflects stout diversification at the onset of the Iran war and the powerful stock market recovery that followed.

- Emerging market shares substantially outperformed. Due to AI appetite and a softening US dollar, they were over 25% ahead in the first half of 2026. Japanese shares also benefitted from these themes to be 17.5% up over the period.

- June's modest returns on gilts left them entirely flat by the end of the reporting period while US government bonds were ahead just 0.5%.

- Moderate gains throughout the second quarter left corporate bonds (issued by companies) ahead of government bonds.

- Our holding in a trend-following hedge fund has delivered well in 2026.

- After falling over 10% in June, gold was down 6.6% by the half-way point in the year.

Asset allocation

Our investment strategies are designed to achieve our clients' aspirations over the long term, riding out short-term volatility. Based on the balance of risks in play for financial markets, we are currently overweight to stock markets relative to our long-term averages.

HANDELSBANKEN BALANCED MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Asset allocation *continued*

- Within stock markets, we favour non-US markets, with a preference for the UK and emerging markets. Our highest conviction stock market themes include insurance, biotech and sustainable infrastructure.

- We dialled back our enthusiasm for government bonds in late 2025 and into early 2026 as global monetary policy became less synchronised and less supportive. We are currently neutral on bonds (meaning we're in line with our long-term average) but overweight to UK gilts where we see better value.

- We hold gold and hedge funds to add diversification and to potentially mitigate against risk-averse periods for markets, alongside a modest exposure to property.

- We also hold a specialist strategy designed to partially mitigate dramatic market falls, which should help to cushion the portfolio if the stock market backdrop becomes more challenging.

Investment activities

- In January, we selected a range of Goldman Sachs 'active ETFs' to replace much of our passive exposure to international stock markets. This is because by providing a blend of both 'active' and 'passive' investing attributes they have the potential to deliver incremental outperformance of market indices. So far, they have outperformed local indices in most regions.

- In April, we elected to cut our gold weighting after the metal had come adrift from its traditional drivers and no longer offered the diversification benefits it once did. The proceeds funded a move to go overweight in shares (relative to our long-term average) by adding to our existing exposure to the S&P 500 Index. They also funded a new position in metals and mining stocks as we see a fresh 'super cycle' in metals emerging thanks to the AI buildout, steeply rising defence spending and the transition to green energy.

- In May, we trimmed our emerging market exposure after a very strong AI-driven run but remained overweight, relative to our long-term average, as we believe the AI cycle is robustly underpinned. We used our profits to add back to our FTSE 100 Index exposure in the UK, and to our European and Japanese stock market weightings.

HANDELSBANKEN WEALTH & ASSET
MANAGEMENT LIMITED
Portfolio Manager
22 July 2026

HANDELSBANKEN BALANCED MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile

Typically Lower Rewards — Typically Higher Rewards

1 2 3 **4** 5 6 7

Lower Risk — Higher Risk

The calculation of the risk and reward indicator is based on 5 years of historical (actual or simulated) information so may not be a reliable indication of the future risk profile of the Fund. The risk and rewards indicator of the Fund is not guaranteed and may change over time.

The risk and reward profile is classified by the level of historical fluctuation (i.e. volatility) of the Net Asset Values of the class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level. A category 1 fund is not a risk-free investment – the risk of losing your money is small, but the chances of making gains is also limited.

The risk category does not take into account the following material risks:

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, which may result in large and frequent price movements that may cause a loss to the Fund.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Counterparty Risk: The failure of a counterparty providing services to the Fund may expose the Fund to financial loss.

For a more detailed explanation of risks, please refer to the Prospectus which may be obtained from https://wealthandasset.handelsbanken.co.uk.

HANDELSBANKEN BALANCED MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 June 2026 (%)

	6 months	1 year	3 years	5 years
Handelsbanken Balanced Multi Asset Fund	8.16	20.38	11.16	4.67
Balanced Composite[1]	7.38	17.58	—	—

[1] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per 'C' Accumulation share which includes reinvested income.

On 1 December 2024, the Fund changed its investment objective. The performance before this date was achieved under circumstances that no longer apply. On 1 December 2024 the Fund removed its target benchmark and its previous two comparator benchmarks; and introduced a new comparator benchmark.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

HANDELSBANKEN BALANCED MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	DEBT SECURITIES - 5.29% (31.12.25 - 7.70%)		
	GOVERNMENT BONDS - 5.29% (31.12.25 - 7.70%)		
£18,892,685	UK Treasury 0.125% index-linked 10/8/2048	17,596	1.04
£49,782,456	UK Treasury 0.25% 31/7/2031	40,800	2.41
£42,717,973	UK Treasury 1.75% 7/9/2037	31,214	1.84
	TOTAL GOVERNMENT BONDS	89,610	5.29
	TOTAL DEBT SECURITIES	89,610	5.29
	BOND FUNDS - 14.93% (31.12.25 - 17.85%)		
3,294,580	Aegon ABS Opportunity	50,667	3.00
21,965,552	Invesco Global Corporate Bond ESG UCITS ETF	112,233	6.63
1,638,099	Invesco US Treasury Bond 7-10 Year UCITS ETF	54,799	3.24
1,421,264	iShares USD TIPS UCITS ETF	6,828	0.40
3,305,215	UBS ETF - Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	28,070	1.66
	TOTAL BOND FUNDS	252,597	14.93
	UNITED KINGDOM - 13.11% (31.12.25 - 12.58%)		
4,901,124	Handelsbanken Alternatives[1]	5,079	0.30
687,276	iShares Core FTSE 100 UCITS ETF GBP Acc	147,730	8.73
8,838,278	MI Chelverton UK Equity Growth	27,097	1.60
3,428,033	Northern Trust Developed Real Estate Index	41,972	2.48
	TOTAL UNITED KINGDOM	221,878	13.11
	CONTINENTAL EUROPE - 9.16% (31.12.25 - 7.76%)		
2,715,203	Aegon European ABS	36,686	2.17
4,974,790	Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF	48,176	2.85
1,625,023	Vanguard FTSE Developed Europe ex UK UCITS ETF	70,063	4.14
	TOTAL CONTINENTAL EUROPE	154,925	9.16

HANDELSBANKEN BALANCED MULTI ASSET FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*
as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	NORTH AMERICA - 31.97% (31.12.25 - 31.94%)		
131,449	Driehaus US Micro Cap Equity	59,813	3.53
2,426,535	Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF	25,680	1.52
41,341	iMGP DBi Managed Futures	47,442	2.80
5,771,525	Invesco Dow Jones US Insurance UCITS ETF	37,552	2.22
756,352	Invesco NASDAQ Biotech UCITS ETF	39,130	2.31
8,882,538	Invesco S&P 500 Swap Index	45,654	2.70
25,279,336	Invesco S&P 500 UCITS ETF	285,783	16.89
	TOTAL NORTH AMERICA	541,054	31.97
	JAPAN - 3.76% (31.12.25 - 2.47%)		
2,893,907	Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF	63,593	3.76
	GLOBAL - 9.46% (31.12.25 - 6.75%)		
4,523,292	Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF	46,431	2.74
7,125,560	Invesco FTSE All-World UCITS ETF	49,947	2.95
3,619,351	iShares Essential Metals Producers UCITS ETF	25,929	1.53
6,964,387	Rize Global Sustainable Infrastructure UCITS ETF	33,253	1.97
281,473	Universa Black Swan Protection Protocol-Inflation I.L.P[2]	4,510	0.27
	TOTAL GLOBAL	160,070	9.46
	EMERGING MARKETS - 8.41% (31.12.25 - 7.35%)		
6,176,282	Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	142,348	8.41

HANDELSBANKEN BALANCED MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	GOLD - 3.29% (31.12.25 - 4.70%)		
190,587	Invesco Physical Gold ETC[3]	55,685	3.29
	STRUCTURED PRODUCTS - 0.00% (31.12.25 - 0.15%)		
	Portfolio of investments	1,681,760	99.38
	Net other assets	10,463	0.62
	Net assets	1,692,223	100.00

The investments are collective investment schemes unless stated otherwise.

[1] Related party holding (see note 2).

[2] Unlisted security.

[3] Exchange traded commodity.

HANDELSBANKEN BALANCED MULTI ASSET FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2026

Total purchases for the half year £'000	549,775
Major purchases	Cost £'000
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	157,740
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF	60,531
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF	46,071
Invesco S&P 500 Swap Index	45,500
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF	42,469
Aegon European ABS	36,042
Invesco FTSE All-World UCITS ETF	35,040
iShares Essential Metals Producers UCITS ETF	28,242
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF	23,638
iShares Core FTSE 100 UCITS ETF GBP Acc	12,522

Total sales for the half year £'000	481,685
Major sales	Proceeds £'000
iShares Core MSCI EM IMI UCITS ETF	127,439
Vanguard FTSE Developed Europe ex UK UCITS ETF	53,703
iShares Core MSCI Japan IMI UCITS ETF	42,110
Invesco FTSE All-World UCITS ETF	34,023
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	33,285
Xtrackers S&P 500 Swap UCITS ETF	32,589
Invesco S&P World Health Care ESG UCITS ETF	25,989
UK Treasury 0.25% 31/7/2031	18,726
Invesco S&P 500 UCITS ETF	16,875
UK Treasury 1.75% 07/9/2037	16,715

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

HANDELSBANKEN BALANCED MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Income:				
Net capital gains/(losses)		119,403		(15,017)
Revenue	18,956		23,103	
Expenses	(6,675)		(5,335)	
Net revenue before taxation	12,281		17,768	
Taxation	—		(1,629)	
Net revenue after taxation		12,281		16,139
Total return before distributions		131,684		1,122
Distributions		(1,432)		(1,939)
Change in net assets attributable to shareholders from investment activities		130,252		(817)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Opening net assets attributable to shareholders		1,494,322		1,250,361
Issue of shares	153,467		159,355	
Cancellation of shares	(85,818)		(99,530)	
		67,649		59,825
Change in net assets attributable to shareholders from investment activities		130,252		(817)
Closing net assets attributable to shareholders		1,692,223		1,309,369

The above statement shows the comparative closing net assets at 30 June 2025 whereas the current accounting period commenced 1 January 2026.

HANDELSBANKEN BALANCED MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited) *continued*

BALANCE SHEET

as at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
ASSETS		
Investments	1,681,760	1,483,138
Amounts receivable	5,148	10,441
Cash and cash equivalents	6,932	5,435
Non-current assets		
Deferred tax asset	1,262	1,262
Total assets	1,695,102	1,500,276
LIABILITIES		
Distribution payable	(889)	(220)
Other amounts payable	(1,990)	(5,734)
Total liabilities	(2,879)	(5,954)
Net assets attributable to shareholders	1,692,223	1,494,322

All items within the Balance Sheet are classified as current.

HANDELSBANKEN BALANCED MULTI ASSET FUND
INTERIM FINANCIAL STATEMENTS (unaudited) *continued*
NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 30 June 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025, except for the changes arising from the adoption of the IA SORP 2025 as set out below*.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in October 2025.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied they have the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

*The Investment Association issued a revised Statement of Recommended Practice (SORP) for Authorised Funds in October 2025. The Fund has adopted the revised SORP for the first time in these interim financial statements, with effect from 1 January 2026.

(A) CHANGES IN ACCOUNTING POLICIES

The principal change arising from the adoption of IA SORP 2025 is the refinement of the valuation basis for listed investments, moving from bid market prices to mid-market prices at the valuation point. This change aligns reported fair values more closely with observable market pricing and enhances comparability across instruments.

In accordance with IA SORP (paragraph 1.12), prior period comparatives have not been restated. Accordingly, investments for the prior period continue to be presented at bid market value, consistent with the previous accounting policy.

(B) CHANGES IN PRESENTATION

The adoption of IA SORP 2025 has also resulted in changes to the presentation and disclosures within the financial statements to reflect the updated requirements. These include:

Amendments to the labelling and format of line items within the financial statements;

- Inclusion of disclosures relating to significant related party transactions;

- Inclusion of the fair value hierarchy for the investment portfolio.

- Removal of distribution tables;

HANDELSBANKEN BALANCED MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited) *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the half year ended 30 June 2026

1. Accounting Policies *continued*

- Removal of the Comparative Table from the interim financial statements, reflecting that this is no longer explicitly required under the current COLL framework and IA SORP 2025.

Comparative figures have been re-presented where necessary to conform with the current period presentation.

These changes have no impact on net total return or net assets attributable to shareholders.

2. Related Party Transactions

The Annual Management Charges are payable to Handelsbanken ACD Limited. These expenses are disclosed within Expenses in Statement of Total Return and amounts due at the period end are disclosed within other amounts payable in the Balance Sheet.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 54 and amounts due at the year end are disclosed in amounts receivable and other amounts payable in the Balance Sheet.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

Handelsbanken Nominees Limited	98.07%	(31.12.25: 97.81%)

As part of the investment strategy, the Fund may from time to time hold shares in other collective investment schemes managed by the same Portfolio Manager. At the balance sheet date the value of the holdings was as follows:

	30.06.26 £'000	31.12.25 £'000
Portfolio Manager in common	5,079	4,853

For details of the securities included within Portfolio Manager in common please refer to the securities which have been designated as a related party in the portfolio statement on page 50.

HANDELSBANKEN BALANCED MULTI ASSET FUND
INTERIM FINANCIAL STATEMENTS (unaudited) *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the half year ended 30 June 2026

3. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs.

30.06.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Debt Securities	89,610	—	—	89,610
Collective Investment Schemes	1,273,230	314,410	4,510	1,592,150
	1,362,840	314,410	4,510	1,681,760

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Debt Securities	115,019	—	—	115,019
Collective Investment Schemes	1,161,514	202,205	2,086	1,365,805
Structured Products	—	2,314	—	2,314
	1,276,533	204,519	2,086	1,483,138

For details of the securities included within level 3 please refer to the portfolio statement on page 51. This figure is made up of 1 security (2025: 1 security).

HANDELSBANKEN GROWTH MULTI ASSET FUND
ACD'S REPORT
for the half year ended 30 June 2026

Important Information
Refer to the 'Important Information' section on page 12.

Investment Objective and Policy
The investment objective of Handelsbanken Growth Multi Asset Fund ('the Fund') aims to grow your investment over the long term (five years or more) through a combination of income and capital growth after all costs and charges have been taken. The Fund aims to deliver this return with a growth risk profile. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and capital is at risk.

The investment policy of the Fund is invest, directly and indirectly, in the following assets: equities, bonds, property, hedge funds, commodities, loans, cash, deposits and money market instruments. The Fund's allocation to bonds may include corporate bonds, government bonds and high yield bonds.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates. Exposure to property, hedge funds and commodities will be through indirect investments only.

The Fund may also invest in structured products, which are a type of investment where the amount earned depends on the performance of a specific financial market or specific assets.

The Fund may invest in derivatives for both investment and efficient portfolio management purposes.

The Fund can invest across different geographic areas and industry sectors without limitation.

The growth risk profile of the Fund is managed to a volatility level that is less than 120% of the volatility of the Comparator Benchmark. Volatility measures how much the returns of the Fund may fluctuate according to different market conditions, and the ACD considers that it is an appropriate indicator of the level of risk taken by the Fund. Volatility is measured as the average volatility of monthly returns over an annualised five year rolling period. Whilst the Fund is managed to a level of volatility that is less than the stated level, there is no guarantee that this will be achieved and at times the Fund's volatility may be higher.

Benchmarks
The Fund's comparator benchmark is a composite benchmark that comprises 25% MSCI UK Index (GBP) - total return net, 60% MSCI ACWI ex UK Index (GBP) - total return net, 5% ICE BofA UK Gilt 5-10 year Index - total return gross, 5% ICE BofA US Treasury 5-10 year Index (GBP hedged) - total return gross and 5% SONIA one-month - total return gross.

HANDELSBANKEN GROWTH MULTI ASSET FUND

ACD'S REPORT *continued*

Benchmarks *continued*

The Fund's investment performance may be compared against the composite index described above (referred to as the 'Comparator Benchmark'). Because the Fund invests in a range of asset classes, a single asset class index would not be reflective of the Fund.

The ACD believes that the Comparator Benchmark is appropriate for the Fund given the investment objective and policy of the Fund, because it is representative of the main asset classes in which the Fund is likely to invest and it represents proportions that are consistent with a growth risk profile. However, the Fund's actual holdings may bear little resemblance to the constituents of the Comparator Benchmark and may also include assets that do not form part of the Comparator Benchmark.

For the purposes of calculating the performance of the Comparator Benchmark, the Comparator Benchmark is re-balanced to the constituents of its component indices at the end of each quarter.

HANDELSBANKEN ACD LIMITED
ACD of Handelsbanken Growth Multi Asset Fund
26 August 2026

HANDELSBANKEN GROWTH MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 30 June 2026

Financial market performance

The year opened with robust gains from stock markets and solid progress from bond markets as a weakening US dollar boosted Asian and emerging markets, and fuelled a racing gold price. The picture reversed with the onset of the US/Israel war on Iran on 28 February.

Global stock and bond markets declined as oil prices spiralled, triggering fears of a second energy-induced inflation spike. Meanwhile, the US dollar strengthened helping to turn former winners, such as Asian and emerging markets shares, and gold, into losers.

April witnessed stock markets embark on an historic winning streak thanks to the White House announcing a temporary ceasefire with Iran. This prompted oil prices to ease 40% in the second quarter. US stock markets also enjoyed the best earnings season since 2021, led by the memory-chip makers at the centre of the AI buildout.

Despite slowing in June, global stock markets were ahead 12.7% at the half-way point in the year, while gold was down 6.6%. Meanwhile, investment-grade corporate bonds (issued by companies) had gained 1.4% while high-yield bonds were ahead 2.4%.

Fund Performance

- The Growth Fund delivered a return of 10.43% in the six months to 30 June, due to stout diversification and the sustained stock market recovery that followed the Iran war ceasefire.

- Our tilt towards emerging market shares has greatly rewarded. Thanks to investor AI appetite they were 25% ahead in the first half of 2026.

- Our overweight to US smaller companies (relative to our long-term average) has also boosted performance as smaller companies have substantially outperformed larger ones, although our UK smaller companies position has lagged.

- While our thematic position in essential metals has so far lost ground, our insurance position has gained ground, but lagged the wider US market, while our biotech holding has outperformed global shares over the reporting period.

- Moderate gains throughout the second quarter left corporate bonds (issued by companies) with modest positive returns in the first half of the year.

- Among our alternatives holdings, our trend-following hedge fund and our property position have delivered well, but our gold holding is now in negative territory.

HANDELSBANKEN GROWTH MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Asset allocation

Our investment strategies are designed to achieve our clients' aspirations over the long term, riding out short-term volatility. Based on the balance of risks in play for financial markets, we are currently overweight to stock markets relative to our long-term averages.

- Within stock markets, we favour rest-of-world economies over the US, and smaller companies over larger ones. We have thematic positions in biotech, insurance, and essential metals producers.
- Within bond markets, we hold only corporate bonds as we see better potential returns there than in government bond markets given inflationary pressures.
- We hold gold and a trend-following hedge fund, to add diversification and to potentially mitigate against risk-averse periods for markets, alongside a modest exposure to property.
- We also hold a specialist strategy designed to partially mitigate dramatic market falls.

Investment activities

- In January, we selected a range of Goldman Sachs 'active ETFs' to replace much of our passive exposure to international stock markets. This is because by providing a blend of both 'active' and 'passive' investing attributes they have the potential to deliver incremental outperformance of market indices. So far, they have outperformed local indices in most regions.
- In April, we elected to cut our gold weighting after the metal had come adrift from its traditional drivers and no longer offered the diversification benefits it once did. The proceeds funded a move to go overweight in shares (relative to our long-term average) by adding to our existing exposure to the S&P 500 Index. They also funded a new position in metals and mining stocks as we see a fresh 'super cycle' in metals emerging thanks to the AI buildout, steeply rising defence spending and the transition to green energy.
- In May, we trimmed our emerging market exposure after a very strong AI-driven run but remained overweight, relative to our long-term average, as we believe the AI cycle is robustly underpinned. We used our profits to add back to our FTSE 100 Index exposure in the UK, and to our European and Japanese stock market weightings and to further build out our position in metals and mining.

HANDELSBANKEN WEALTH & ASSET
MANAGEMENT LIMITED
Portfolio Manager
22 July 2026

HANDELSBANKEN GROWTH MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile

Typically Lower Rewards						Typically Higher Rewards
1	2	3	4	5	6	7
Lower Risk						Higher Risk

The calculation of the risk and reward indicator is based on 5 years of historical (actual or simulated) information so may not be a reliable indication of the future risk profile of the Fund. The risk and rewards indicator of the Fund is not guaranteed and may change over time.

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Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, which may result in large and frequent price movements that may cause a loss to the Fund.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Counterparty Risk: The failure of a counterparty providing services to the Fund may expose the Fund to financial loss.

For a more detailed explanation of risks, please refer to the Prospectus which may be obtained from https://wealthandasset.handelsbanken.co.uk.

HANDELSBANKEN GROWTH MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 June 2026 (%)

	6 months	1 year	3 years	5 years
Handelsbanken Growth Multi Asset Fund	10.43	25.17	12.94	5.70
Growth Composite[1]	9.88	23.16	—	—

[1] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per 'C' Accumulation share which includes reinvested income.

On 1 December 2024, the Fund changed its investment objective. The performance before this date was achieved under circumstances that no longer apply. On 1 December 2024 the Fund removed its target benchmark and its previous two comparator benchmarks; and introduced a new comparator benchmark.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

HANDELSBANKEN GROWTH MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	BOND FUNDS - 3.07% (31.12.25 - 4.35%)		
4,025,100	Invesco Global Corporate Bond ESG UCITS ETF	20,566	3.07
	UNITED KINGDOM - 15.82% (31.12.25 - 16.47%)		
376,990	iShares Core FTSE 100 UCITS ETF GBP Acc	81,034	12.12
4,028,960	MI Chelverton UK Equity Growth	12,352	1.85
1,013,726	Northern Trust Developed Real Estate Index	12,412	1.85
	TOTAL UNITED KINGDOM	105,798	15.82
	CONTINENTAL EUROPE - 11.73% (31.12.25 - 14.16%)		
5,374,309	Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF	52,045	7.78
611,999	Vanguard FTSE Developed Europe ex UK UCITS ETF	26,386	3.95
	TOTAL CONTINENTAL EUROPE	78,431	11.73
	NORTH AMERICA - 48.33% (31.12.25 - 44.87%)		
33,023	Driehaus US Micro Cap Equity	15,027	2.25
16,510	iMGP DBi Managed Futures	18,946	2.83
4,172,620	Invesco Dow Jones US Insurance UCITS ETF	27,149	4.06
236,541	Invesco NASDAQ Biotech UCITS ETF	12,238	1.83
20,257,588	Invesco S&P 500 Swap Index	104,120	15.57
9,190,496	Invesco S&P 500 UCITS ETF	103,899	15.54
71,346	Vanguard Small-Cap ETF	16,283	2.44
2,060,149	Xtrackers S&P 500 Swap UCITS ETF	25,494	3.81
	TOTAL NORTH AMERICA	323,156	48.33
	JAPAN - 3.72% (31.12.25 - 2.43%)		
1,131,865	Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF	24,873	3.72

HANDELSBANKEN GROWTH MULTI ASSET FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*
as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	GLOBAL - 2.16% (31.12.25 - 2.26%)		
1,697,004	iShares Essential Metals Producers UCITS ETF	12,157	1.82
140,316	Universa Black Swan Protection Protocol-Inflation I.L.P.[1]	2,242	0.34
	TOTAL GLOBAL	14,399	2.16
	EMERGING MARKETS - 11.85% (31.12.25 - 10.00%)		
3,437,090	Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	79,216	11.85
	GOLD - 2.16% (31.12.25 - 4.38%)		
165,109	Invesco Physical Gold GBP Hedged ETC[2]	14,442	2.16
	STRUCTURED PRODUCTS - 0.00% (31.12.25 - 0.08%)		
	Portfolio of investments	660,881	98.84
	Net other assets	7,739	1.16
	Net assets	668,620	100.00

The investments are collective investment schemes unless stated otherwise.

[1] Unlisted security.

[2] Exchange traded commodity.

HANDELSBANKEN GROWTH MULTI ASSET FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2026

Total purchases for the half year £'000	328,736
Major purchases	Cost £'000
Invesco S&P 500 Swap Index	101,328
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	82,275
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF	50,202
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF	22,631
Amundi Core S&P 500 Swap UCITS ETF	21,089
Vanguard Small-Cap ETF	14,222
iShares Essential Metals Producers UCITS ETF	13,375
iShares Core FTSE 100 UCITS ETF GBP Acc	8,907
Invesco Global Corporate Bond ESG UCITS ETF	8,574
Invesco NASDAQ Biotech UCITS ETF	1,499

Total sales for the half year £'000	293,478
Major sales	Proceeds £'000
Amundi Core S&P 500 Swap UCITS ETF	89,028
iShares Core MSCI EM IMI UCITS ETF	59,694
Vanguard FTSE Developed Europe ex UK UCITS ETF	57,271
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	19,437
iShares Core MSCI Japan IMI UCITS ETF	14,495
Invesco Global High Yield Corporate Bond ESG UCITS ETF GBP	12,405
Invesco S&P World Health Care ESG UCITS ETF	11,557
Invesco Physical Gold GBP Hedged ETC	10,520
Invesco S&P 500 UCITS ETF	9,582
Xtrackers S&P 500 Swap UCITS ETF	5,294

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

HANDELSBANKEN GROWTH MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2026

		30.06.26		30.06.25
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		61,609		(7,837)
Revenue	6,182		6,159	
Expenses	(2,656)		(1,951)	
Net revenue before taxation	3,526		4,208	
Taxation	(15)		(7)	
Net revenue after taxation		3,511		4,201
Total return before distributions		65,120		(3,636)
Distributions		—		—
Change in net assets attributable to shareholders from investment activities		65,120		(3,636)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2026

		30.06.26		30.06.25
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		565,062		445,047
Issue of shares	85,806		96,204	
Cancellation of shares	(47,368)		(52,441)	
		38,438		43,763
Change in net assets attributable to shareholders from investment activities		65,120		(3,636)
Closing net assets attributable to shareholders		668,620		485,174

The above statement shows the comparative closing net assets at 30 June 2025 whereas the current accounting period commenced 1 January 2026.

HANDELSBANKEN GROWTH MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited) *continued*

BALANCE SHEET

as at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
ASSETS		
Investments	660,881	559,424
Amounts receivable	2,348	1,406
Cash and cash equivalents	6,802	4,666
Total assets	670,031	565,496
LIABILITIES		
Other amounts payable	(1,411)	(434)
Total liabilities	(1,411)	(434)
Net assets attributable to shareholders	668,620	565,062

All items within the Balance Sheet are classified as current.

HANDELSBANKEN GROWTH MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited) *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 30 June 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025, except for the changes arising from the adoption of the IA SORP 2025 as set out below*.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in October 2025.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied they have the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

*The Investment Association issued a revised Statement of Recommended Practice (SORP) for Authorised Funds in October 2025. The Fund has adopted the revised SORP for the first time in these interim financial statements, with effect from 1 January 2026.

(A) CHANGES IN ACCOUNTING POLICIES

The principal change arising from the adoption of IA SORP 2025 is the refinement of the valuation basis for listed investments, moving from bid market prices to mid-market prices at the valuation point. This change aligns reported fair values more closely with observable market pricing and enhances comparability across instruments.

In accordance with IA SORP (paragraph 1.12), prior period comparatives have not been restated. Accordingly, investments for the prior period continue to be presented at bid market value, consistent with the previous accounting policy.

(B) CHANGES IN PRESENTATION

The adoption of IA SORP 2025 has also resulted in changes to the presentation and disclosures within the financial statements to reflect the updated requirements. These include:

Amendments to the labelling and format of line items within the financial statements;

- Inclusion of disclosures relating to significant related party transactions;

- Inclusion of the fair value hierarchy for the investment portfolio.

- Removal of distribution tables;

HANDELSBANKEN GROWTH MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited) *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the half year ended 30 June 2026

1. Accounting Policies *continued*

- Removal of the Comparative Table from the interim financial statements, reflecting that this is no longer explicitly required under the current COLL framework and IA SORP 2025.

Comparative figures have been re-presented where necessary to conform with the current period presentation.

These changes have no impact on net total return or net assets attributable to shareholders.

2. Related Party Transactions

The Annual Management Charges are payable to Handelsbanken ACD Limited. These expenses are disclosed within Expenses in Statement of Total Return and amounts due at the period end are disclosed within other amounts payable in the Balance Sheet.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 68 and amounts due at the year end are disclosed in amounts receivable and other amounts payable in the Balance Sheet.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

Handelsbanken Nominees Limited	97.60% (31.12.25: 97.45%)

3. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs.

30.06.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Collective Investment Schemes	495,782	162,857	2,242	660,881

HANDELSBANKEN GROWTH MULTI ASSET FUND
INTERIM FINANCIAL STATEMENTS (unaudited) *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the half year ended 30 June 2026

3. Fair Value Hierarchy *continued*

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Collective Investment Schemes	504,895	53,018	1,041	558,954
Structured Products	—	470	—	470
	504,895	53,488	1,041	559,424

For details of the securities included within level 3 please refer to the portfolio statement on page 66. This figure is made up of 1 security (2025: 1 security).

HANDELSBANKEN ADVENTUROUS FUND

ACD'S REPORT

for the half year ended 30 June 2026

Important Information

Refer to the 'Important Information' section on page 12.

Investment Objective and Policy

The investment objective of Handelsbanken Adventurous Fund ('the Fund') is to deliver a total return (the combination of income and capital growth) in excess of the MSCI All Country World Index (£) - Net total return over any period of 5 years, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and capital is at risk.

The investment policy of the Fund is to invest directly and indirectly, at least 80% in global equities and equity related securities across a variety of different geographic areas and industry sectors.

The Fund may gain exposure to these assets directly by investing in securities issued by companies, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD, the Portfolio Manager or their associates.

For the purposes of liquidity management the Fund may also invest in cash, deposits and money market instruments.

The Fund may also invest in structured products, which are a type of investment where the amount earned depends on the performance of a specific financial market or specific assets.

The Fund may invest in derivatives for both investment and efficient portfolio management purposes.

Benchmark

The Fund's target benchmark is the MSCI All Country World Index (£) - Net total return.

The MSCI All Country World Index (£) - Net total return has been selected as the Fund's target return benchmark as it is a global equity market index that has a broad exposure to different countries, geographic areas and industry sectors, which is in line with the Fund's investment policy. The Fund is not constrained by the target benchmark and will take positions in individual stocks, industry sectors, countries and geographic areas that differ significantly from the MSCI All Country World Index (£) - Net total return, with the aim of achieving a return (the money made or lost on an investment) in excess of the target benchmark.

HANDELSBANKEN ACD LIMITED
ACD of Handelsbanken Adventurous Fund
26 August 2026

HANDELSBANKEN ADVENTUROUS FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 30 June 2026

Financial market performance

The year opened with robust gains from stock markets outside of the US as a weakening dollar boosted Asian and emerging markets. Equity investors were favouring 'old economy' and cyclical stocks (companies sensitive to the economy) and moving away from 'new economy' companies exposed to the global AI buildout.

The picture reversed with the onset of the US/Israel war on Iran on 28 February. Global stock markets declined as oil prices soared. Europe and the UK suffered painful losses as fears of a second energy-induced spike in inflation mounted. US shares declined, but outperformed their peers, while the dollar strengthened turning former winners, such as Asia and emerging markets, into losers.

April witnessed stock markets embark on an historic winning streak thanks to the White House announcing a temporary ceasefire with Iran. Asian and emerging market stocks led the way, thanks to their high weighting to the chip-making stocks at the centre of the AI narrative, and a 40% drop in oil prices in the second quarter. US stock markets meanwhile enjoyed their best earnings season since 2021. Despite slowing in June, global stock markets were ahead 12.7% by the half-way point in the year.

Fund Performance

- The Adventurous Fund delivered a 12.09% return in the six months to 30 June to be marginally adrift of its MSCI AC World Index benchmark.
- Our tilt towards emerging market shares has greatly rewarded; they were 25% ahead over the period.
- Our overweight to US smaller companies has been a major benefit, but our UK smaller companies position has delivered a modest loss.
- Our thematic positions in technology and biotech outperformed global shares in the first half of the year, while our new holding in essential metals was slightly down. Our insurance and healthcare positions both made positive ground, but lagged wider stock markets.
- Our exposure to 'active ETFs' continues to deliver incremental gains to our stock market returns.

Asset allocation

The Adventurous Fund takes a high conviction approach which aims to take advantage of regional investment opportunities and long-term themes in global stock markets. This is reflected in the fund's positioning.

- Currently, the most significant themes in the portfolio include technology, essential metals, biotech and insurance.
- From a style perspective, we are overweight (relatively higher exposure to) growth-oriented areas of the market, smaller companies and companies that have done well recently (the momentum factor).
- On a regional basis, we have typically favoured developed markets, but have benefitted from moves to go overweight to emerging market stocks, relative to our long-term average.

HANDELSBANKEN ADVENTUROUS FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Asset allocation *continued*

- The fund is 'fully invested', meaning that it has no additional tactical or strategic allocation to cash beyond a 1% to 3% allocation for liquidity purposes.

Investment activities

- In January, we selected a range of Goldman Sachs 'active ETFs' to replace much of our passive exposure to international stock markets. This is because by providing a blend of both 'active' and 'passive' investing attributes they have the potential to deliver incremental outperformance of market indices. So far, they have outperformed local indices in most regions.
- In late March, we began to build a new thematic position in essential metals and mining stocks as we see a 'super cycle' in metals emerging thanks to the AI buildout, steeply rising defence spending and the transition to green energy.
- In May, we trimmed our emerging market exposure after a very strong, AI-driven, run but remained overweight, relative to our long-term average, as we believe the AI cycle is robustly underpinned. We used our profits to add back to our FTSE 100 Index exposure in the UK, and to our European and Japanese stock market weightings and to further build out our new position in metals and mining.

HANDELSBANKEN WEALTH & ASSET
MANAGEMENT LIMITED
Portfolio Manager
22 July 2026

HANDELSBANKEN ADVENTUROUS FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile

Typically Lower Rewards — Typically Higher Rewards

1 2 3 **5** 4 6 7

Lower Risk — Higher Risk

The calculation of the risk and reward indicator is based on 5 years of historical (actual or simulated) information so may not be a reliable indication of the future risk profile of the Fund. The risk and rewards indicator of the Fund is not guaranteed and may change over time.

The risk and reward profile is classified by the level of historical fluctuation (i.e. volatility) of the Net Asset Values of the class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level. A category 1 fund is not a risk-free investment – the risk of losing your money is small, but the chances of making gains is also limited.

The risk category does not take into account the following material risks:

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, which may result in large and frequent price movements that may cause a loss to the Fund.

Counterparty Risk: The failure of a counterparty providing services to the Fund may expose the Fund to financial loss.

For a more detailed explanation of risks, please refer to the Prospectus which may be obtained from https://wealthandasset.handelsbanken.co.uk.

HANDELSBANKEN ADVENTUROUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 June 2026 (%)

	6 months	1 year	3 years	5 years
Handelsbanken Adventurous Fund	12.09	28.67	15.35	6.72
MSCI All Country World Index[1]	12.74	27.69	—	—

[1] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per 'C' Accumulation share which includes reinvested income.

On 1 December 2024, the Fund changed its investment objective. The performance before this date was achieved under circumstances that no longer apply. On 1 December 2024 the Fund removed its target benchmark and its previous two comparator benchmarks; and introduced a new comparator benchmark.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

HANDELSBANKEN ADVENTUROUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	UNITED KINGDOM - 4.70% (31.12.25 - 6.55%)		
33,549	iShares Core FTSE 100 UCITS ETF GBP Acc	7,211	3.19
1,110,305	MI Chelverton UK Equity Growth	3,404	1.51
	TOTAL UNITED KINGDOM	10,615	4.70
	CONTINENTAL EUROPE - 10.65% (31.12.25 - 10.97%)		
972,082	Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF	9,414	4.17
123,462	Janus Henderson European Smaller Companies	6,751	2.99
183,147	Vanguard FTSE Developed Europe ex UK UCITS ETF	7,896	3.49
	TOTAL CONTINENTAL EUROPE	24,061	10.65
	NORTH AMERICA - 52.94% (31.12.25 - 54.00%)		
30,011	Driehaus US Micro Cap Equity	13,656	6.04
39,462	Driehaus US SMID Cap Equity	4,732	2.09
964,631	Invesco Dow Jones US Insurance UCITS ETF	6,276	2.78
114,354	Invesco NASDAQ Biotech UCITS ETF	5,916	2.62
4,274,646	Invesco S&P 500 Swap Index	21,971	9.72
3,145,312	Invesco S&P 500 UCITS ETF	35,558	15.73
20,123	Vanguard Small-Cap ETF	4,593	2.03
2,178,428	Xtrackers S&P 500 Swap UCITS ETF	26,958	11.93
	TOTAL NORTH AMERICA	119,660	52.94
	JAPAN - 4.31% (31.12.25 - 4.25%)		
443,385	Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF	9,743	4.31
	GLOBAL - 15.28% (31.12.25 - 11.65%)		
858,331	Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF	8,811	3.90
21,207	Heptagon Kopernik Global All-Cap Equity CG	10,730	4.74

HANDELSBANKEN ADVENTUROUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
1,150,494	Invesco S&P World Information Technology ESG UCITS ETF	11,138	4.93
540,044	iShares Essential Metals Producers UCITS ETF	3,869	1.71
	TOTAL GLOBAL	34,548	15.28
	EMERGING MARKETS - 11.85% (31.12.25 - 11.99%)		
707,515	Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	16,307	7.21
249,636	iShares Core MSCI EM IMI UCITS ETF	10,487	4.64
	TOTAL EMERGING MARKETS	26,794	11.85
	Portfolio of investments	225,421	99.73
	Net other assets	608	0.27
	Net assets	226,029	100.00

The investments are collective investment schemes unless stated otherwise.

HANDELSBANKEN ADVENTUROUS FUND
ACD'S REPORT *continued*
SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2026

Total purchases for the half year £'000	79,775
Major purchases	Cost £'000
Invesco S&P 500 Swap Index	21,398
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	13,522
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF	9,176
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF	8,919
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF	8,092
Invesco S&P 500 UCITS ETF	4,935
iShares Essential Metals Producers UCITS ETF	4,147
Invesco S&P World Information Technology ESG UCITS ETF	2,462
Xtrackers S&P 500 Swap UCITS ETF	2,056
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund	1,318

Total sales for the half year £'000	63,619
Major sales	Proceeds £'000
Amundi Core S&P 500 Swap UCITS ETF	19,231
iShares Core MSCI EM IMI UCITS ETF	15,090
iShares Core MSCI Japan IMI UCITS ETF	8,734
Vanguard FTSE Developed Europe ex UK UCITS ETF	7,575
Invesco S&P World Health Care ESG UCITS ETF	4,812
Invesco S&P 500 UCITS ETF	3,975
MI Chelverton UK Equity Growth Fund	2,258
Xtrackers S&P 500 Swap UCITS ETF	993
Invesco Dow Jones US Insurance UCITS ETF	562
Heptagon Kopernik Global All-Cap Equity CG	389

The summary of material portfolio changes represents the 10 largest purchases and all sales during the half year.

HANDELSBANKEN ADVENTUROUS FUND
INTERIM FINANCIAL STATEMENTS (unaudited)
STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Income:				
Net capital gains/(losses)		24,857		(3,328)
Revenue	1,316		1,335	
Expenses	(798)		(611)	
Net revenue before taxation	518		724	
Taxation	(4)		(6)	
Net revenue after taxation		514		718
Total return before distributions		25,371		(2,610)
Distributions		—		—
Change in net assets attributable to shareholders from investment activities		25,371		(2,610)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Opening net assets attributable to shareholders		184,522		153,906
Issue of shares	19,648		16,609	
Cancellation of shares	(3,512)		(10,119)	
		16,136		6,490
Change in net assets attributable to shareholders from investment activities		25,371		(2,610)
Closing net assets attributable to shareholders		226,029		157,786

The above statement shows the comparative closing net assets at 30 June 2025 whereas the current accounting period commenced 1 January 2026.

HANDELSBANKEN ADVENTUROUS FUND

INTERIM FINANCIAL STATEMENTS (unaudited) *continued*

BALANCE SHEET

as at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
ASSETS		
Investments	225,421	183,435
Amounts receivable	278	1,289
Cash and cash equivalents	601	934
Total assets	226,300	185,658
LIABILITIES		
Other amounts payable	(271)	(1,136)
Total liabilities	(271)	(1,136)
Net assets attributable to shareholders	226,029	184,522

All items within the Balance Sheet are classified as current.

HANDELSBANKEN ADVENTUROUS FUND

INTERIM FINANCIAL STATEMENTS (unaudited) *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 30 June 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025, except for the changes arising from the adoption of the IA SORP 2025 as set out below*.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in October 2025.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied they have the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

*The Investment Association issued a revised Statement of Recommended Practice (SORP) for Authorised Funds in October 2025. The Fund has adopted the revised SORP for the first time in these interim financial statements, with effect from 1 January 2026.

(A) CHANGES IN ACCOUNTING POLICIES

The principal change arising from the adoption of IA SORP 2025 is the refinement of the valuation basis for listed investments, moving from bid market prices to mid-market prices at the valuation point. This change aligns reported fair values more closely with observable market pricing and enhances comparability across instruments.

In accordance with IA SORP (paragraph 1.12), prior period comparatives have not been restated. Accordingly, investments for the prior period continue to be presented at bid market value, consistent with the previous accounting policy.

(B) CHANGES IN PRESENTATION

The adoption of IA SORP 2025 has also resulted in changes to the presentation and disclosures within the financial statements to reflect the updated requirements. These include:

Amendments to the labelling and format of line items within the financial statements;

- Inclusion of disclosures relating to significant related party transactions;

- Inclusion of the fair value hierarchy for the investment portfolio.

- Removal of distribution tables;

HANDELSBANKEN ADVENTUROUS FUND
INTERIM FINANCIAL STATEMENTS (unaudited) *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the half year ended 30 June 2026

1. Accounting Policies *continued*

- Removal of the Comparative Table from the interim financial statements, reflecting that this is no longer explicitly required under the current COLL framework and IA SORP 2025.

Comparative figures have been re-presented where necessary to conform with the current period presentation.

These changes have no impact on net total return or net assets attributable to shareholders.

2. Related Party Transactions

The Annual Management Charges are payable to Handelsbanken ACD Limited. These expenses are disclosed within Expenses in Statement of Total Return and amounts due at the period end are disclosed within other amounts payable in the Balance Sheet.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 81 and amounts due at the year end are disclosed in amounts receivable and other amounts payable in the Balance Sheet.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

Handelsbanken Nominees Limited	100.00%	(31.12.25: 100.00%)

3. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs.

30.06.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Collective Investment Schemes	164,177	61,244	—	225,421

HANDELSBANKEN ADVENTUROUS FUND

INTERIM FINANCIAL STATEMENTS (unaudited) *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the half year ended 30 June 2026

3. Fair Value Hierarchy *continued*

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Collective Investment Schemes	149,359	34,076	—	183,435

HANDELSBANKEN INCOME MULTI ASSET FUND

ACD'S REPORT

for the half year ended 30 June 2026

Important Information

Refer to the 'Important Information' section on page 12.

Investment Objective and Policy

The investment objective of Handelsbanken Income Multi Asset Fund ('the Fund') aims to provide income whilst growing your investment over the long term (five years or more) after all costs and charges have been taken. The Fund aims to deliver this return with a cautious risk profile. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and capital is at risk.

The investment policy of the Fund is to invest directly and indirectly, in the following assets: equities, bonds, property, hedge funds, commodities, loans, cash, deposits and money market instruments. The Fund's allocation to bonds may include corporate bonds, government bonds and high yield bonds.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates. Exposure to property, hedge funds and commodities will be through indirect investments only.

The Fund may also invest in structured products, which are a type of investment where the amount earned depends on the performance of a specific financial market or specific assets.

The Fund may invest in derivatives for both investment and efficient portfolio management purposes.

The Fund can invest across different geographic areas and industry sectors without limitation.

The cautious risk profile of the Fund is managed to a volatility level that is less than 125% of the volatility of the Comparator Benchmark. Volatility measures how much the returns of the Fund may fluctuate according to different market conditions, and the ACD considers that it is an appropriate indicator of the level of risk taken by the Fund. Volatility is measured as the average volatility of monthly returns over an annualised five year rolling period. Whilst the Fund is managed to a level of volatility that is less than the stated level, there is no guarantee that this will be achieved and at times the Fund's volatility may be higher.

Benchmarks

The Fund's comparator benchmark is a composite benchmark that comprises 10% MSCI UK Index (GBP) - total return net, 23% MSCI ACWI ex UK Index (GBP) – total return net, 16% ICE BofA UK Gilt 5-10 year Index – total return gross, 16% ICE BofA US Treasury 5-10 year Index (GBP hedged) - total return gross, 30% ICE BofA Global Corporate Index (GBP hedged) - total return gross and 5% SONIA one-month - total return gross.

HANDELSBANKEN INCOME MULTI ASSET FUND
ACD'S REPORT *continued*

Benchmarks *continued*

The Fund's investment performance may be compared against the composite index described above (referred to as the 'Comparator Benchmark'). Because the Fund invests in a range of asset classes, a single asset class index would not be reflective of the Fund.

The ACD believes that the Comparator Benchmark is appropriate for the Fund given the investment objective and policy of the Fund, because it is representative of the main asset classes in which the Fund is likely to invest and it represents proportions that are consistent with a cautious risk profile. However, the Fund's actual holdings may bear little resemblance to the constituents of the Comparator Benchmark and may also include assets that do not form part of the Comparator Benchmark.

For the purposes of calculating the performance of the Comparator Benchmark, the Comparator Benchmark is re-balanced to the constituents of its component indices at the end of each quarter.

HANDELSBANKEN ACD LIMITED
ACD of Handelsbanken Income Multi Asset Fund
26 August 2026

HANDELSBANKEN INCOME MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 30 June 2026

Financial market performance

The year opened with robust gains from stock markets and solid progress from bond markets as a weakening US dollar boosted Asian and emerging markets, and fuelled a racing gold price. The picture reversed with the onset of the US/Israel war on Iran on 28 February.

Global stock and bond markets declined as oil prices spiralled, triggering fears of a second energy-induced inflation spike. Meanwhile, the US dollar strengthened helping to turn former winners, such as Asian and emerging markets shares, and gold, into losers.

April witnessed stock markets embark on an historic winning streak thanks to the White House announcing a temporary ceasefire with Iran. This prompted oil prices to ease 40% in the second quarter. US stock markets also enjoyed the best earnings season since 2021, led by the memory-chip makers at the centre of the AI buildout.

Despite slowing in June, global stock markets were ahead 12.7% at the half-way point in the year, while gold was down 6.6%. Although UK gilts and US Treasuries bounced back, thanks to the fragile Iran truce, the former were flat in the first half of the year while the latter were ahead just 0.5%. Meanwhile, investment-grade corporate bonds (issued by companies) had gained 1.4% while high-yield bonds were ahead 2.4%.

Fund Performance

- The Income Fund delivered a return of 3.79% in the six months to 30 June. This reflects stout diversification at the onset of the Iran war, and the powerful stock market recovery that followed.

- June's modest returns on gilts left them entirely flat at the half way point in 2026, while US government bonds were ahead just 0.5%. Moderate gains throughout the second quarter left corporate bonds (issued by companies) ahead of government bonds in the first half of the year.

- Emerging market shares substantially outperformed. Due to AI appetite and a softening US dollar, they were over 25% ahead. Japanese shares also benefitted from these themes to be 17.5% up in the first six months of 2026.

- After falling over 10% in June, gold was down 6.6% by the half-way point in the year.

Asset allocation

Our investment funds are designed to achieve our clients' aspirations over the long term, riding out short-term volatility. Based on the balance of risks in financial markets, our weighting to stock markets is slightly above our long-term average.

- Improving corporate profitability and impressive earnings growth in the US and emerging markets means we have a positive outlook for global dividends in 2026.

- Among our bond holdings we have selective exposures to high-yield credit, developing market sovereign debt, and high-quality asset-backed securities, all of which offer better potential than government bonds.

HANDELSBANKEN INCOME MULTI ASSET FUND

ACD’S REPORT *continued*

PORTFOLIO MANAGER’S REPORT *continued*

Asset allocation *continued*

- The fund includes selective UK commercial property exposure, accessed via investment trusts
- We also hold gold for diversification benefits, and a specialist strategy designed to partially mitigate dramatic market falls.

Investment activities

- In April, we elected to cut our gold weighting after the metal had come adrift from its traditional drivers and no longer offered the diversification benefits it once did. The proceeds funded a move to go overweight in shares (relative to our long-term average) by adding to our existing exposure in a US equity income fund.

HANDELSBANKEN WEALTH & ASSET
MANAGEMENT LIMITED
Portfolio Manager
22 July 2026

HANDELSBANKEN INCOME MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile

Typically Lower Rewards — Typically Higher Rewards

1 2 3 **4** 5 6 7

Lower Risk — Higher Risk

The calculation of the risk and reward indicator is based on 5 years of historical (actual or simulated) information so may not be a reliable indication of the future risk profile of the Fund. The risk and rewards indicator of the Fund is not guaranteed and may change over time.

The risk and reward profile is classified by the level of historical fluctuation (i.e. volatility) of the Net Asset Values of the class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level. A category 1 fund is not a risk-free investment – the risk of losing your money is small, but the chances of making gains is also limited.

The risk category does not take into account the following material risks:

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, which may result in large and frequent price movements that may cause a loss to the Fund.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Counterparty Risk: The failure of a counterparty providing services to the Fund may expose the fund to financial loss.

Income Distributions Risk: The level of income distributed is not guaranteed.

For a more detailed explanation of risks, please refer to the Prospectus which may be obtained from https://wealthandasset.handelsbanken.co.uk.

HANDELSBANKEN INCOME MULTI ASSET FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*

Fund Performance to 30 June 2026 (%)

	6 months	1 year	3 years	5 years
Handelsbanken Income Multi Asset Fund	3.79	10.30	7.97	2.19
Income Composite[1]	4.38	10.93	—	—

[1] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per 'C' Income share which includes reinvested income.

On 1 December 2024, the Fund changed its investment objective. The performance before this date was achieved under circumstances that no longer apply. On 1 December 2024 the Fund removed its target benchmark and its previous two comparator benchmarks; and introduced a new comparator benchmark.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

HANDELSBANKEN INCOME MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	DEBT SECURITIES - 13.09% (31.12.25 - 12.71%)		
	GOVERNMENT BONDS - 13.09% (31.12.25 - 12.71%)		
£1,760,787	UK Treasury 1.5% 22/7/2047	895	1.29
£4,177,226	UK Treasury 1.75% 7/9/2037	3,052	4.39
£2,715,216	UK Treasury 4.25% 7/6/2032	2,701	3.88
£2,696,533	UK Treasury 4.25% 7/12/2040	2,454	3.53
	TOTAL GOVERNMENT BONDS	9,102	13.09
	TOTAL DEBT SECURITIES	9,102	13.09
	BOND FUNDS - 35.97% (31.12.25 - 38.08%)		
180,961	Aegon ABS Opportunity	1,950	2.80
2,203,991	Invesco Global Corporate Bond ESG UCITS ETF	11,261	16.19
310,859	Invesco Global High Yield Corporate Bond ESG UCITS ETF	1,776	2.55
167,647	Invesco US Treasury Bond 10+ Year UCITS ETF	674	0.97
328,285	iShares $ Treasury Bond 7-10yr UCITS ETF	1,408	2.02
1,691,384	Sequoia Economic Infrastructure	1,395	2.01
291,640	UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	2,466	3.55
481,853	UBS ETF - Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	4,092	5.88
	TOTAL BOND FUNDS	25,022	35.97
	UNITED KINGDOM - 16.87% (31.12.25 - 16.58%)		
2,459,465	BioPharma Credit	1,770	2.54
518,241	Greencoat UK Wind	527	0.76
1,227,784	International Public Partnerships	1,715	2.47
202,673	iShares Core FTSE 100 UCITS ETF	2,070	2.98
1,079,867	MI Chelverton UK Equity Income	1,161	1.67
448,276	Montanaro UK Income	891	1.28

HANDELSBANKEN INCOME MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
1,179,085	Primary Health Properties[1]	1,129	1.62
3,807,088	Schroder UK-Listed Equity Income Maximiser	2,469	3.55
	TOTAL UNITED KINGDOM	11,732	16.87
	CONTINENTAL EUROPE - 4.17% (31.12.25 - 3.84%)		
51,925	iShares Core EURO STOXX 50 UCITS ETF EUR	2,899	4.17
	NORTH AMERICA - 17.83% (31.12.25 - 16.82%)		
14,221,243	Schroder US Equity Income Maximiser	12,402	17.83
	GLOBAL - 2.24% (31.12.25 - 1.80%)		
1,384,659	Tufton Assets	1,346	1.94
15,043	Universa Black Swan Protection Protocol-Inflation I.L.P.[2]	212	0.30
	TOTAL GLOBAL	1,558	2.24
	EMERGING MARKETS - 4.78% (31.12.25 - 3.73%)		
134,123	Guinness Asian Equity Income	2,670	3.84
12,760	iShares MSCI EM UCITS ETF USD	654	0.94
	TOTAL EMERGING MARKETS	3,324	4.78

HANDELSBANKEN INCOME MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	GOLD - 3.91% (31.12.25 - 5.12%)		
9,301	Invesco Physical Gold ETC[3]	2,718	3.91
	STRUCTURED PRODUCTS - 0.00% (31.12.25 - 0.06%)		
	Portfolio of investments	68,757	98.86
	Net other assets	794	1.14
	Net assets	69,551	100.00

The investments are collective investment schemes unless stated otherwise.

[1] Real Estate Investment Trust.

[2] Unlisted security.

[3] Exchange traded commodity.

HANDELSBANKEN INCOME MULTI ASSET FUND

ACD’S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2026

Total purchases for the half year £’000	7,691
Purchases	**Cost £’000**
UK Treasury 4.25% 07/6/2032	2,671
UK Treasury 4.25% 07/12/2040	2,357
UK Treasury 0.25% 31/7/2031	1,016
iShares MSCI EM UCITS ETF USD	573
Greencoat UK Wind	514
Schroder US Equity Income Maximiser	372
Invesco Global Corporate Bond ESG UCITS ETF	140
Universa Black Swan Protection Protocol-Inflation I.L.P	48

Total sales for the half year £’000	9,079
Major sales	**Proceeds £’000**
UK Treasury 0.25% 31/7/2031	2,718
United Kingdom Gilt 1.25% 22/10/2041	2,195
Invesco Physical Gold ETC	782
UK Treasury 1.5% 22/7/2047	640
International Public Partnerships	559
Invesco Global Corporate Bond ESG UCITS ETF	524
Invesco US Treasury Bond 10+ Year UCITS ETF	411
Schroder US Equity Income Maximiser	335
UBS ETF - Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	247
Invesco Global High Yield Corporate Bond ESG UCITS ETF GBP	229

The summary of material portfolio changes represents all purchases and the 10 largest sales during the half year.

HANDELSBANKEN INCOME MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Income:				
Net capital gains/(losses)		1,492		(32)
Revenue	1,738		2,422	
Expenses	(385)		(391)	
Net revenue before taxation	1,353		2,031	
Taxation	(161)		(334)	
Net revenue after taxation		1,192		1,697
Total return before distributions		2,684		1,665
Distributions		(1,566)		(2,074)
Change in net assets attributable to shareholders from investment activities		1,118		(409)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Opening net assets attributable to shareholders		69,423		74,866
Issue of shares	5,579		2,210	
Cancellation of shares	(6,723)		(9,124)	
		(1,144)		(6,914)
Change in net assets attributable to shareholders from investment activities		1,118		(409)
Retained distributions on accumulation shares		154		221
Closing net assets attributable to shareholders		69,551		67,764

The above statement shows the comparative closing net assets at 30 June 2025 whereas the current accounting period commenced 1 January 2026.

HANDELSBANKEN INCOME MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited) *continued*

BALANCE SHEET

as at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
ASSETS		
Investments	68,757	68,551
Amounts receivable	102	281
Cash and cash equivalents	1,444	1,410
Total assets	70,303	70,242
LIABILITIES		
Distribution payable	(510)	(475)
Other amounts payable	(242)	(344)
Total liabilities	(752)	(819)
Net assets attributable to shareholders	69,551	69,423

All items within the Balance Sheet are classified as current.

HANDELSBANKEN INCOME MULTI ASSET FUND
INTERIM FINANCIAL STATEMENTS (unaudited) *continued*
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025, except for the changes arising from the adoption of the IA SORP 2025 as set out below*.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in October 2025.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied they have the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

*The Investment Association issued a revised Statement of Recommended Practice (SORP) for Authorised Funds in October 2025. The Fund has adopted the revised SORP for the first time in these interim financial statements, with effect from 1 January 2026.

(A) CHANGES IN ACCOUNTING POLICIES

The principal change arising from the adoption of IA SORP 2025 is the refinement of the valuation basis for listed investments, moving from bid market prices to mid-market prices at the valuation point. This change aligns reported fair values more closely with observable market pricing and enhances comparability across instruments.

In accordance with IA SORP (paragraph 1.12), prior period comparatives have not been restated. Accordingly, investments for the prior period continue to be presented at bid market value, consistent with the previous accounting policy.

(B) CHANGES IN PRESENTATION

The adoption of IA SORP 2025 has also resulted in changes to the presentation and disclosures within the financial statements to reflect the updated requirements. These include:

Amendments to the labelling and format of line items within the financial statements;

- Inclusion of disclosures relating to significant related party transactions;

- Inclusion of the fair value hierarchy for the investment portfolio.

- Removal of distribution tables;

HANDELSBANKEN INCOME MULTI ASSET FUND
INTERIM FINANCIAL STATEMENTS (unaudited) *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the half year ended 30 June 2026

1. Accounting Policies *continued*

- Removal of the Comparative Table from the interim financial statements, reflecting that this is no longer explicitly required under the current COLL framework and IA SORP 2025.

Comparative figures have been re-presented where necessary to conform with the current period presentation.

These changes have no impact on net total return or net assets attributable to shareholders.

2. Related Party Transactions

The Annual Management Charges are payable to Handelsbanken ACD Limited. These expenses are disclosed within Expenses in Statement of Total Return and amounts due at the period end are disclosed within other amounts payable in the Balance Sheet.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 96 and amounts due at the year end are disclosed in amounts receivable and other amounts payable in the Balance Sheet.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

Handelsbanken Nominees Limited	99.93%	(31.12.25: 99.92%)

3. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs.

HANDELSBANKEN INCOME MULTI ASSET FUND
INTERIM FINANCIAL STATEMENTS (unaudited) *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the half year ended 30 June 2026

3. Fair Value Hierarchy *continued*

30.06.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	1,129	—	—	1,129
Debt Securities	9,102	—	—	9,102
Collective Investment Schemes	35,425	22,889	212	58,526
	45,656	22,889	212	68,757

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	1,154	—	—	1,154
Debt Securities	8,827	—	—	8,827
Collective Investment Schemes	37,790	20,631	107	58,528
Structured Products	—	42	—	42
	47,771	20,673	107	68,551

For details of the securities included within level 3 please refer to the portfolio statement on page 93. This figure is made up of 1 security (2025: 1 security).

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

ACD'S REPORT

for the half year ended 30 June 2026

Important Information

Refer to the 'Important Information' section on page 12.

Investment Objective and Policy

The investment objective of Handelsbanken Income Plus Multi Asset Fund ('the Fund') aims to provide income whilst growing your investment over the long term (five years or more) after all costs and charges have been taken. The Fund aims to deliver this return with a balanced risk profile. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and capital is at risk.

The investment policy of the Fund is to invest directly and indirectly, in the following assets: equities, bonds, property, hedge funds, commodities, loans, cash, deposits and money market instruments. The Fund's allocation to bonds may include corporate bonds, government bonds and high yield bonds.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates. Exposure to property, hedge funds and commodities will be through indirect investments only.

The Fund may also invest in structured products, which are a type of investment where the amount earned depends on the performance of a specific financial market or specific assets.

The Fund may invest in derivatives for both investment and efficient portfolio management purposes.

The Fund can invest across different geographic areas and industry sectors without limitation.

The balanced risk profile of the Fund is managed to a volatility level that is less than 125% of the volatility of the Comparator Benchmark. Volatility measures how much the returns of the Fund may fluctuate according to different market conditions, and the ACD considers that it is an appropriate indicator of the level of risk taken by the Fund. Volatility is measured as the average volatility of monthly returns over an annualised five year rolling period. Whilst the Fund is managed to volatility level that is less than the stated level, there is no guarantee that this will be achieved and at times the Fund's volatility may be higher.

Benchmarks

The Fund's comparator benchmark is a composite benchmark that comprises 18% MSCI UK Index (GBP) - total return net, 42% MSCI ACWI ex UK Index (GBP) - total return net, 8% ICE BofA UK Gilt 5-10 year Index - total return gross, 8% ICE BofA US Treasury 5-10 year Index (GBP hedged) - total return gross, 19% ICE BofA Global Corporate Index (GBP hedged) - total return gross and 5% SONIA one-month - total return gross.

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

ACD'S REPORT *continued*

Benchmarks *continued*

The Fund's investment performance may be compared against the composite index described above (referred to as the 'Comparator Benchmark'). Because the Fund invests in a range of asset classes, a single asset class index would not be reflective of the Fund.

The ACD believes that the Comparator Benchmark is appropriate for the Fund given the investment objective and policy of the Fund, because it is representative of the main asset classes in which the Fund is likely to invest and it represents proportions that are consistent with a balanced risk profile. However, the Fund's actual holdings may bear little resemblance to the constituents of the Comparator Benchmark and may also include assets that do not form part of the Comparator Benchmark.

For the purposes of calculating the performance of the Comparator Benchmark, the Comparator Benchmark is re-balanced to the constituents of its component indices at the end of each quarter.

HANDELSBANKEN ACD LIMITED
ACD of Handelsbanken Income Plus Multi Asset Fund
26 August 2026

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 30 June 2026

Financial market performance

The year opened with robust gains from stock markets and solid progress from bond markets as a weakening US dollar boosted Asian and emerging markets, and fuelled a racing gold price. The picture reversed with the onset of the US/Israel war on Iran on 28 February.

Global stock and bond markets declined as oil prices spiralled, triggering fears of a second energy-induced inflation spike. Meanwhile, the US dollar strengthened helping to turn former winners, such as Asian and emerging markets shares, and gold, into losers.

April witnessed stock markets embark on an historic winning streak thanks to the White House announcing a temporary ceasefire with Iran. This prompted oil prices to ease 40% in the second quarter. US stock markets also enjoyed the best earnings season since 2021, led by the memory-chip makers at the centre of the AI buildout.

Despite slowing in June, global stock markets were ahead 12.7% at the half-way point in the year, while gold was down 6.6%. Although UK gilts and US Treasuries bounced back, thanks to the fragile Iran truce, the former were flat in the first half of the year while the latter were ahead just 0.5%. Meanwhile, investment-grade corporate bonds (issued by companies) had gained 1.4% while high-yield bonds were ahead 2.4%.

Fund Performance

- The Income Plus Fund delivered a return of 5.67% in the six months to 30 June. This reflects stout diversification at the onset of the Iran war, and the powerful stock market recovery that followed.

- June's modest returns on gilts left them entirely flat at the half way point in 2026, while US government bonds were ahead just 0.5%. Moderate gains throughout the second quarter left corporate bonds (issued by companies) ahead of government bonds in the first half of the year.

- Emerging market shares substantially outperformed. Due to AI appetite and a softening US dollar, they were over 25% ahead. Japanese shares also benefitted from these themes to be 17.5% up in the first six months of 2026.

- After falling over 10% in June, gold was down 6.6% by the half-way point in the year.

Asset allocation

Our investment funds are designed to achieve our clients' aspirations over the long term, riding out short-term volatility. Based on the balance of risks in financial markets, our weighting to stock markets is slightly above our long-term average.

- Improving corporate profitability and impressive earnings growth in the US and emerging markets means we have a positive outlook for global dividends in 2026.

- Among our bond holdings we have selective exposures to high-yield credit, developing market sovereign debt, and high-quality asset-backed securities, all of which offer better potential than government bonds.

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND
ACD'S REPORT *continued*
PORTFOLIO MANAGER'S REPORT *continued*

Asset allocation *continued*

- The fund includes selective UK commercial property exposure, accessed via investment trusts.
- We also hold gold for diversification benefits, and a specialist strategy designed to partially mitigate dramatic market falls.

Investment activities

- In April, we elected to cut our gold weighting after the metal had come adrift from its traditional drivers and no longer offered the diversification benefits it once did. The proceeds funded a move to go overweight in shares (relative to our long-term average) by adding to our existing exposure in a US equity income fund.

HANDELSBANKEN WEALTH & ASSET MANAGEMENT LIMITED
Portfolio Manager
22 July 2026

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile

Typically Lower Rewards — Typically Higher Rewards

1 2 3 **4** 5 6 7

Lower Risk — Higher Risk

The calculation of the risk and reward indicator is based on 5 years of historical (actual or simulated) information so may not be a reliable indication of the future risk profile of the Fund. The risk and rewards indicator of the Fund is not guaranteed and may change over time.

The risk and reward profile is classified by the level of historical fluctuation (i.e. volatility) of the Net Asset Values of the class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level. A category 1 fund is not a risk-free investment – the risk of losing your money is small, but the chances of making gains is also limited.

The risk category does not take into account the following material risks:

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, which may result in large and frequent price movements that may cause a loss to the Fund.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Counterparty Risk: The failure of a counterparty providing services to the Fund may expose the fund to financial loss.

Income Distributions Risk: The level of income distributed is not guaranteed.

For a more detailed explanation of risks, please refer to the Prospectus which may be obtained from https://wealthandasset.handelsbanken.co.uk.

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 June 2026 (%)

	6 months	1 year	3 years	5 years
Handelsbanken Income Plus Multi Asset Fund	5.67	13.24	9.32	3.83
Income Plus Composite[1]	7.27	17.25	—	—

[1] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per 'C' Income share which includes reinvested income.

On 1 December 2024, the Fund changed its investment objective. The performance before this date was achieved under circumstances that no longer apply. On 1 December 2024 the Fund removed its target benchmark and its previous two comparator benchmarks; and introduced a new comparator benchmark.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	DEBT SECURITIES - 4.76% (31.12.25 - 5.33%)		
	GOVERNMENT BONDS - 4.76% (31.12.25 - 5.33%)		
£1,406,317	UK Treasury 4.25% 7/6/2032	1,399	0.97
£2,884,545	UK Treasury 4.25% 7/3/2036	2,765	1.91
£2,981,130	UK Treasury 4.25% 7/12/2040	2,712	1.88
	TOTAL GOVERNMENT BONDS	6,876	4.76
	TOTAL DEBT SECURITIES	6,876	4.76
	BOND FUNDS - 26.03% (31.12.25 - 25.87%)		
358,894	Aegon ABS Opportunity	3,868	2.68
2,591,695	Invesco Global Corporate Bond ESG UCITS ETF	13,242	9.16
699,028	Invesco Global High Yield Corporate Bond ESG UCITS ETF	3,993	2.76
344,468	Invesco US Treasury Bond 10+ Year UCITS ETF	1,386	0.96
1,041,409	iShares $ Treasury Bond 7-10yr UCITS ETF	4,467	3.09
3,146,167	Sequoia Economic Infrastructure	2,594	1.80
949,540	UBS ETF - Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	8,064	5.58
	TOTAL BOND FUNDS	37,614	26.03
	UNITED KINGDOM - 24.50% (31.12.25 - 25.21%)		
4,022,864	BioPharma Credit	2,894	2.00
1,438,042	Greencoat UK Wind	1,462	1.01
1,833,990	International Public Partnerships	2,562	1.77
1,115,606	iShares Core FTSE 100 UCITS ETF	11,396	7.89
5,374,596	MI Chelverton UK Equity Income	5,779	4.00
2,438,517	Montanaro UK Income	4,845	3.35
1,324,442	Primary Health Properties[1]	1,268	0.88
8,021,661	Schroder UK-Listed Equity Income Maximiser	5,204	3.60
	TOTAL UNITED KINGDOM	35,410	24.50

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*
as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	CONTINENTAL EUROPE - 6.66% (31.12.25 - 6.42%)		
172,419	iShares Core EURO STOXX 50 UCITS ETF EUR	9,627	6.66
	NORTH AMERICA - 25.02% (31.12.25 - 23.18%)		
33,237,459	Schroder US Equity Income Maximiser	28,987	20.06
67,126	Vanguard S&P 500 UCITS ETF	7,171	4.96
	TOTAL NORTH AMERICA	36,158	25.02
	GLOBAL - 3.14% (31.12.25 - 1.83%)		
170,721	iShares Essential Metals Producers UCITS ETF	1,223	0.85
2,892,163	Tufton Assets	2,811	1.94
26,514	Universa Black Swan Protection Protocol-Inflation I.L.P[2]	508	0.35
	TOTAL GLOBAL	4,542	3.14
	EMERGING MARKETS - 7.37% (31.12.25 - 6.31%)		
344,190	Guinness Asian Equity Income	6,850	4.74
74,264	iShares MSCI EM UCITS ETF USD	3,808	2.63
	TOTAL EMERGING MARKETS	10,658	7.37

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	GOLD - 2.66% (31.12.25 - 3.85%)		
13,168	Invesco Physical Gold ETC[3]	3,847	2.66
	STRUCTURED PRODUCTS - 0.00% (31.12.25 - 0.07%)		
	Portfolio of investments	144,732	100.14
	Net other liabilities	(203)	(0.14)
	Net assets	144,529	100.00

The investments are collective investment schemes unless stated otherwise.

[1] Real Estate Investment Trust.

[2] Unlisted security.

[3] Exchange traded commodity.

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2026

Total purchases for the half year £'000	18,381
Major purchases	Cost £'000
UK Treasury 4.25% 07/12/2040	2,606
iShares MSCI EM UCITS ETF USD	1,472
Greencoat UK Wind	1,443
Vanguard S&P 500 UCITS ETF	1,439
Schroder US Equity Income Maximiser	1,416
UK Treasury 0.25% 31/7/2031	1,399
iShares $ Treasury Bond 7-10yr UCITS ETF	1,394
UK Treasury 4.25% 07/6/2032	1,383
iShares Essential Metals Producers UCITS ETF	1,367
UBS ETF - Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	995

Total sales for the half year £'000	13,494
Major sales	Proceeds £'000
United Kingdom Gilt 1.25% 22/10/2041	3,447
iShares Core FTSE 100 UCITS ETF	1,565
International Public Partnerships	1,488
Invesco Physical Gold ETC	1,438
UK Treasury 0.25% 31/7/2031	1,408
Invesco US Treasury Bond 10+ Year UCITS ETF	1,278
UK Treasury 4.25% 07/3/2036	835
Vanguard S&P 500 UCITS ETF	526
iShares MSCI EM UCITS ETF USD	458
Invesco Global Corporate Bond ESG UCITS ETF	369

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Income:				
Net capital gains		5,978		754
Revenue	3,185		3,222	
Expenses	(719)		(614)	
Net revenue before taxation	2,466		2,608	
Taxation	(199)		(299)	
Net revenue after taxation		2,267		2,309
Total return before distributions		8,245		3,063
Distributions		(2,986)		(2,923)
Change in net assets attributable to shareholders from investment activities		5,259		140

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Opening net assets attributable to shareholders		136,471		120,705
Issue of shares	14,047		9,548	
Cancellation of shares	(11,852)		(8,377)	
		2,195		1,171
Change in net assets attributable to shareholders from investment activities		5,259		140
Retained distributions on accumulation shares		604		516
Closing net assets attributable to shareholders		144,529		122,532

The above statement shows the comparative closing net assets at 30 June 2025 whereas the current accounting period commenced 1 January 2026.

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited) *continued*

BALANCE SHEET

as at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
ASSETS		
Investments	144,732	133,841
Amounts receivable	209	982
Cash and cash equivalents	2,396	3,223
Total assets	147,337	138,046
LIABILITIES		
Distribution payable	(974)	(878)
Other amounts payable	(1,834)	(697)
Total liabilities	(2,808)	(1,575)
Net assets attributable to shareholders	144,529	136,471

All items within the Balance Sheet are classified as current.

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND
INTERIM FINANCIAL STATEMENTS (unaudited) *continued*
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025, except for the changes arising from the adoption of the IA SORP 2025 as set out below*.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in October 2025.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied they have the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

*The Investment Association issued a revised Statement of Recommended Practice (SORP) for Authorised Funds in October 2025. The Fund has adopted the revised SORP for the first time in these interim financial statements, with effect from 1 January 2026.

(A) CHANGES IN ACCOUNTING POLICIES

The principal change arising from the adoption of IA SORP 2025 is the refinement of the valuation basis for listed investments, moving from bid market prices to mid-market prices at the valuation point. This change aligns reported fair values more closely with observable market pricing and enhances comparability across instruments.

In accordance with IA SORP (paragraph 1.12), prior period comparatives have not been restated. Accordingly, investments for the prior period continue to be presented at bid market value, consistent with the previous accounting policy.

(B) CHANGES IN PRESENTATION

The adoption of IA SORP 2025 has also resulted in changes to the presentation and disclosures within the financial statements to reflect the updated requirements. These include:

Amendments to the labelling and format of line items within the financial statements;

- Inclusion of disclosures relating to significant related party transactions;

- Inclusion of the fair value hierarchy for the investment portfolio.

- Removal of distribution tables;

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited) *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the half year ended 30 June 2026

1. Accounting Policies *continued*

- Removal of the Comparative Table from the interim financial statements, reflecting that this is no longer explicitly required under the current COLL framework and IA SORP 2025.

Comparative figures have been re-presented where necessary to conform with the current period presentation.

These changes have no impact on net total return or net assets attributable to shareholders.

2. Related Party Transactions

The Annual Management Charges are payable to Handelsbanken ACD Limited. These expenses are disclosed within Expenses in Statement of Total Return and amounts due at the period end are disclosed within other amounts payable in the Balance Sheet.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 111 and amounts due at the year end are disclosed in amounts receivable and other amounts payable in the Balance Sheet.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

Handelsbanken Nominees Limited	99.29%	(31.12.25: 99.27%)

3. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs.

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND
INTERIM FINANCIAL STATEMENTS (unaudited) *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the half year ended 30 June 2026

3. Fair Value Hierarchy *continued*

30.06.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	1,268	—	—	1,268
Debt Securities	6,876	—	—	6,876
Collective Investment Schemes	77,736	58,344	508	136,588
	85,880	58,344	508	144,732

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	1,251	—	—	1,251
Debt Securities	7,282	—	—	7,282
Collective Investment Schemes	74,318	50,652	243	125,213
Structured Products	—	95	—	95
	82,851	50,747	243	133,841

For details of the securities included within level 3 please refer to the portfolio statement on page 108. This figure is made up of 1 security (2025: 1 security).

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND
ACD'S REPORT
for the half year ended 30 June 2026

Important Information
Refer to the 'Important Information' section on page 12.

Investment Objective and Policy
The investment objective of Handelsbanken Defensive Responsible Multi Asset Fund ('the Fund') aims to grow your investment over the long term (five years or more) through a combination of income and capital growth after all costs and charges have been taken. The Fund aims to deliver this return with a defensive risk profile. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and capital is at risk.

The investment policy of the Fund is to invest at least 65% of the Fund's assets (usually other funds managed by third-party managers) in investments that demonstrate positive environmental and/or social themes, while seeking to avoid investment in activities that the Portfolio Manager considers harmful to the environment and/or society.

The Portfolio Manager uses a responsible investing framework based on four underlying components to assess, select and monitor investments for the Fund:

1) Environmental, social and governance ("ESG") integration

The explicit inclusion of ESG factors into the investment process using bespoke ESG integration criteria to score underlying investments. Where an investment is a fund managed by a third-party manager, the Portfolio Manager will assess the ESG integration processes of the third-party manager.

2) Negative screening

Limiting investments with exposure to certain sectors, companies or countries deemed harmful to the planet or society by (i) only including an investment where revenue derived from specified activities is within the Portfolio Manager's defined tolerance threshold; and (ii) excluding investments found to be in violation of any of the UN Global Compact Principles regarding human rights, labour, the environment and anti-corruption.

3) Pursuing positive environmental and/or social themes

Investing in holdings that have a demonstrable influence on a defined environmental and/or social theme. Such investments must have an explicit goal linked to a theme or themes, a clear investment policy to achieve this goal, and evidence of progression towards this goal.

The Fund may invest across multiple themes which may vary from time to time, and some investments may have a demonstratable influence on more than one theme.

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

Investment Objective and Policy *continued*

4) Engagement

Seeking to drive positive change: as the Fund usually invests in funds managed by third-party managers the Portfolio Manager assesses the engagement processes of those third-party managers, and their engagement with investee companies or issuers.

The Fund may invest directly and indirectly in the following assets: equities, bonds, property, hedge funds commodities, loans, cash, deposits and money market instruments. The Fund's allocation to bonds may include corporate bonds, government bonds and high yield bonds.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates. Exposure to property, hedge funds and commodities will be through indirect investments only.

The Fund may also invest in structured products, which are a type of investment where the amount earned depends on the performance of a specific financial market or specific assets.

The Fund may invest in derivatives for both investment and efficient portfolio management purposes.

The Fund can invest across different geographic areas and industry sectors without limitation.

The defensive risk profile of the Fund is managed to volatility level that is less than 125% of the volatility of the Comparator Benchmark. Volatility measures how much the returns of the Fund may fluctuate according to different market conditions, and the ACD considers that it is an appropriate indicator of the level of risk taken by the Fund. Volatility is measured as the average volatility of monthly returns over an annualised five year rolling period. Whilst the Fund is managed to a level of volatility that is less than the stated level, there is no guarantee that this will be achieved and at times the Fund's volatility may be higher.

Benchmarks

The Fund's comparator benchmark is a composite benchmark that comprises 5% MSCI UK Index (GBP) - total return net, 12% MSCI ACWI ex UK Index (GBP) - total return net, 22% ICE BofA UK Gilt 5-10 year Index - total return gross, 22% ICE BofA US Treasury 5-10 year Index (GBP hedged) - total return gross, 19% ICE BofA Global Corporate Index (GBP hedged) - total return gross and 20% SONIA one-month - total return gross.

The Fund's investment performance may be compared against the composite index described above (referred to as the 'Comparator Benchmark'). Because the Fund invests in a range of asset classes, a single asset class index would not be reflective of the Fund.

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

Benchmarks *continued*

The ACD believes that the Comparator Benchmark is appropriate for the Fund given the investment objective and policy of the Fund, because it is representative of the main asset classes in which the Fund is likely to invest and it represents proportions that are consistent with a defensive risk profile. However, the Fund's actual holdings may bear little resemblance to the constituents of the Comparator Benchmark and may also include assets that do not form part of the Comparator Benchmark.

For the purposes of calculating the performance of the Comparator Benchmark, the Comparator Benchmark is re-balanced to the constituents of its component indices at the end of each quarter.

HANDELSBANKEN ACD LIMITED
ACD of Handelsbanken Defensive Responsible Multi Asset Fund
26 August 2026

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 30 June 2026

Financial market performance

The year opened with robust gains from stock markets and solid progress from bond markets as a weakening US dollar boosted Asian and emerging markets, and fuelled a racing gold price. The picture reversed with the onset of the US/Israel war on Iran on 28 February.

Global stock and bond markets declined as oil prices climbed higher triggering fears of a second energy-induced inflation spike. Meanwhile, the US dollar strengthened helping to turn former winners, such as Asian and emerging markets shares, and gold, into losers.

April witnessed stock markets embark on an historic winning streak thanks to the White House announcing a temporary ceasefire with Iran. This prompted oil prices to ease 40% in the second quarter. US stock markets also enjoyed the best earnings season since 2021, led by the memory-chip makers at the centre of the AI buildout.

Despite slowing in June, global stock markets were ahead 12.7% at the half-way point in the year, while gold was down 6.6%. Although UK gilts and US Treasuries bounced back, thanks to the fragile Iran truce, the former were flat in the first half of the year while the latter were ahead just 0.5%. Meanwhile, investment-grade corporate bonds (issued by companies) had gained 1.4% while high-yield bonds were ahead 2.4%.

Fund performance

- The Defensive Responsible Fund delivered a return of 1.1% between the start of the year and 8 May 2026. This reflects good diversification at the onset of the Iran war, and the powerful stock market recovery that followed.
- From the start of the reporting period to 8 May, UK gilts had delivered a loss of 1.6%. Moderate gains over the period left corporate bonds (issued by companies) ahead of government bonds.
- Emerging market shares had substantially outperformed by 8 May. Due to AI appetite and a softening US dollar, they were over 20.9% ahead. Japanese shares benefitted from the same themes. They were 12.6% up over the same period.
- By 8 May, gold had recovered the losses it suffered at the onset of the Iran war and was 7.2% ahead by that point in the year.
- Following shareholder and regulatory approval, the Defensive Responsible Fund was merged into the Handelsbanken Defensive Multi Asset Fund on 15 May 2026.

Asset allocation

Our responsible investment approach is to seek to grow our clients' wealth over the long term, through a combination of income generation and capital growth, riding out short-term volatility while applying responsible criteria to our investment choices.

The Defensive Responsible Fund was merged into the Handelsbanken Defensive Multi Asset Fund on 15 May 2026. At the time of the merger the fund had a small overweight to shares relative to its long-term average weightings.

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Asset allocation *continued*

You can find out more about our approach by getting in touch, or by reading our Responsible Investment Policy.

Investment activities

- In April, we elected to cut our gold weighting after the metal had come adrift from its traditional drivers and no longer offered the diversification benefits it once did. The proceeds funded a move to go overweight in shares (relative to our long-term average) by increasing our exposure to our existing US and global stock market solutions.

HANDELSBANKEN WEALTH & ASSET MANAGEMENT LIMITED
Portfolio Manager
22 July 2026

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile

As the Fund is in the course of being wound-up, the Risk and Reward Profile is no longer reported.

Fund Performance

As the Fund is in the course of being wound-up, the Fund Performance is no longer reported.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2026

The ACD made the decision to merge the Handelsbanken Defensive Responsible Multi Asset Fund into the Handelsbanken Defensive Multi Asset Fund. The effective date of the merger was 15 May 2026. As all holdings were sold, there is no Portfolio Statement as at 30 June 2026.

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2026

Total purchases for the half year £'000	100
Purchases	Cost £'000
Global Impact Short Duration Bond	90
UK Treasury 0.875% 31/7/2033	10

Total sales for the half year £'000	3,840
Major sales	Proceeds £'000
T Rowe Price Funds Oeic-Global Impact Credit	452
UK Treasury 0.875% 31/7/2033	446
UBS (Irl) ETF - MSCI USA Socially Responsible UCITS ETF	379
UBS (Lux) Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	352
Global Impact Short Duration Bond	265
Invesco Global High Yield Corporate Bond ESG UCITS ETF GBP	215
UK Treasury index-linked 0.125% 22/11/2036	180
Royal Mint Responsibly Sourced Physical Gold ETC	174
UK Treasury 1.5% 31/7/2053	166
UK Treasury 0.125% 31/1/2028	155

The summary of material portfolio changes represents all purchases and the 10 largest sales during the half year.

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Income:				
Net capital losses		(5)		(1)
Revenue	57		105	
Expenses	(14)		(24)	
Net revenue before taxation	43		81	
Taxation	(7)		(11)	
Net revenue after taxation		36		70
Total return before distributions		31		69
Distributions		—		—
Change in net assets attributable to shareholders from investment activities		31		69

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Opening net assets attributable to shareholders		3,713		5,491
Issue of shares	73		118	
In-specie transfers	(3,237)		—	
Amounts receivable on termination	4		—	
Cancellation of shares	(584)		(2,193)	
		(3,744)		(2,075)
Dilution adjustment		—		1
Change in net assets attributable to shareholders from investment activities		31		69
Closing net assets attributable to shareholders		—		3,486

The above statement shows the comparative closing net assets at 30 June 2025 whereas the current accounting period commenced 1 January 2026.

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited) *continued*

BALANCE SHEET

as at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
ASSETS		
Investments	–	3,703
Amounts receivable	4	26
Cash and cash equivalents	18	15
Total assets	22	3,744
LIABILITIES		
Other amounts payable	(22)	(31)
Total liabilities	(22)	(31)
Net assets attributable to shareholders	–	3,713

All items within the Balance Sheet are classified as current.

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited) *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 30 June 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025, except for the changes arising from the adoption of the IA SORP 2025 as set out below*.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in October 2025.

The financial statements for the Handelsbanken Defensive Responsible Multi Asset Fund have been prepared on a basis other than going concern as the ACD made the decision to merge the sub-fund into the Handelsbanken Defensive Multi Asset Fund and, therefore, do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Under this basis, assets were recorded at their recoverable value and liabilities were recorded at their expected settlement value. Any additional costs in respect of the termination of the sub-fund will be borne by the ACD.

*The Investment Association issued a revised Statement of Recommended Practice (SORP) for Authorised Funds in October 2025. The Fund has adopted the revised SORP for the first time in these interim financial statements, with effect from 1 January 2026.

(A) CHANGES IN ACCOUNTING POLICIES

The principal change arising from the adoption of IA SORP 2025 is the refinement of the valuation basis for listed investments, moving from bid market prices to mid-market prices at the valuation point. This change aligns reported fair values more closely with observable market pricing and enhances comparability across instruments.

In accordance with IA SORP (paragraph 1.12), prior period comparatives have not been restated. Accordingly, investments for the prior period continue to be presented at bid market value, consistent with the previous accounting policy.

(B) CHANGES IN PRESENTATION

The adoption of IA SORP 2025 has also resulted in changes to the presentation and disclosures within the financial statements to reflect the updated requirements. These include:

Amendments to the labelling and format of line items within the financial statements;

- Inclusion of disclosures relating to significant related party transactions;

- Inclusion of the fair value hierarchy for the investment portfolio.

- Removal of distribution tables;

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited) *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the half year ended 30 June 2026

1. Accounting Policies *continued*

- Removal of the Comparative Table from the interim financial statements, reflecting that this is no longer explicitly required under the current COLL framework and IA SORP 2025.

Comparative figures have been re-presented where necessary to conform with the current period presentation.

These changes have no impact on net total return or net assets attributable to shareholders.

2. Related Party Transactions

The Annual Management Charges are payable to Handelsbanken ACD Limited. These expenses are disclosed within Expenses in Statement of Total Return and amounts due at the period end are disclosed within other amounts payable in the Balance Sheet.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 124 and amounts due at the year end are disclosed in amounts receivable and other amounts payable in the Balance Sheet.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

Handelsbanken Nominees Limited	nil% (31.12.25: 86.81%)

3. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs.

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND
INTERIM FINANCIAL STATEMENTS (unaudited) *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*

for the half year ended 30 June 2026

3. Fair Value Hierarchy *continued*

The ACD made the decision to merge the Handelsbanken Defensive Responsible Multi Asset Fund into the Handelsbanken Defensive Multi Asset Fund. The effective date of the merger was 15 May 2026. As all holdings were sold, there is no Fair Value Hierarchy as at 30 June 2026.

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Debt Securities	991	—	—	991
Collective Investment Schemes	1,603	1,107	—	2,710
Structured Products	—	2	—	2
	2,594	1,109	—	3,703

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND
ACD'S REPORT

for the half year ended 30 June 2026

Important Information

Refer to the 'Important Information' section on page 12.

Investment Objective and Policy

The investment objective of Handelsbanken Cautious Responsible Multi Asset Fund ('the Fund') aims to grow your investment over the long term (five years or more) through a combination of income and capital growth after all costs and charges have been taken. The Fund aims to deliver this return with a cautious risk profile. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and capital is at risk.

The investment policy of the Fund is to invest at least 70% of the Fund's assets (usually other funds managed by third party managers) in investments that demonstrate positive environmental and/or social themes, while seeking to avoid investment in activities that the Portfolio Manager considers harmful to the environment and/or society.

The Portfolio Manager uses a responsible investing framework based on four underlying components to assess, select and monitor investments for the Fund:

1) Environmental, social and governance ("ESG") integration

The explicit inclusion of ESG factors into the investment process using bespoke ESG integration criteria to score underlying investments. Where an investment is a fund managed by a third-party manager, the Portfolio Manager will assess the ESG integration processes of the third-party manager.

2) Negative screening

Limiting investments with exposure to certain sectors, companies or countries deemed harmful to the planet or society by (i) only including an investments where revenue derived from specified activities is within the Portfolio Manager's defined tolerance threshold, and (ii) excluding investments found to be in violation of any of the UN Global Compact Principles regarding human rights, labour, the environment and anti-corruption.

3) Pursuing positive environmental and/or social themes

Investing in holdings that have a demonstrable influence on a defined environmental and/or social theme. Such investments must have an explicit goal linked to a theme or themes, a clear investment policy to achieve this goal, and evidence of progression towards this goal.

The Fund may invest across multiple themes which may vary from time to time, and some investments may have a demonstratable influence on more than one theme.

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND
ACD'S REPORT *continued*

Investment Objective and Policy *continued*

4) Engagement

Engaging with the underlying companies or issuers of investments to drive positive change. As the Fund usually invests in funds managed by third-party managers the Portfolio Manager assesses the engagement processes of those third-party managers, and their engagement with investee companies or issuers.

The Fund may invest directly and indirectly in the following assets: equities, bonds, property, hedge funds commodities, loans, cash, deposits and money market instruments. The Fund's allocation to bonds may include corporate bonds, government bonds and high yield bonds.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates. Exposure to property, hedge funds and commodities will be through indirect investments only.

The Fund may also invest in structured products, which are a type of investment where the amount earned depends on the performance of a specific financial market or specific assets.

The Fund may invest in derivatives for both investment and efficient portfolio management purposes.

The Fund can invest across different geographic areas and industry sectors without limitation.

The cautious risk profile of the Fund is managed to maintain a volatility level that is less than 125% of the volatility of the Comparator Benchmark. Volatility measures how much the returns of the Fund may fluctuate according to different market conditions, and the ACD considers that it is an appropriate indicator of the level of risk taken by the Fund. Volatility is measured as the average volatility of monthly returns over an annualised five year rolling period. Whilst the Fund is managed to a level of volatility that is less than the stated level, there is no guarantee that this will be achieved and at times the Fund's volatility may be higher.

Benchmarks

The Fund's comparator benchmark is a composite benchmark that comprises of 11% MSCI UK Index (GBP) - total return net, 27% MSCI ACWI ex UK Index (GBP) - total return net, 17% ICE BofA UK Gilt 5-10 year Index - total return gross, 17% ICE BofA US Treasury 5-10 year Index (GBP hedged) - total return gross, 23% ICE BofA Global Corporate Index (GBP hedged) - total return gross and 5% SONIA one-month - total return gross.

The Fund's investment performance may be compared against the composite index described above (referred to as the 'Comparator Benchmark'). Because the Fund invests in a range of asset classes, a single asset class index would not be reflective of the Fund.

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

Benchmarks *continued*

The ACD believes that the Comparator Benchmark is appropriate for the Fund given the investment objective and policy of the Fund, because it is representative of the main asset classes in which the Fund is likely to invest and it represents proportions that are consistent with a cautious risk profile. However, the Fund's actual holdings may bear little resemblance to the constituents of the Comparator Benchmark and may also include assets that do not form part of the Comparator Benchmark.

For the purposes of calculating the performance of the Comparator Benchmark, the Comparator Benchmark is re-balanced to the constituents of its component indices at the end of each quarter.

HANDELSBANKEN ACD LIMITED
ACD of Handelsbanken Cautious Responsible Multi Asset Fund
26 August 2026

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 30 June 2026

Financial market performance

The year opened with robust gains from stock markets and solid progress from bond markets as a weakening US dollar boosted Asian and emerging markets, and fuelled a racing gold price. The picture reversed with the onset of the US/Israel war on Iran on 28 February.

Global stock and bond markets declined as oil prices climbed higher, triggering fears of a second energy-induced inflation spike. Meanwhile, the US dollar strengthened helping to turn former winners, such as Asian and emerging markets shares, and gold, into losers.

April witnessed stock markets embark on an historic winning streak thanks to the White House announcing a temporary ceasefire with Iran. This prompted oil prices to ease 40% in the second quarter. US stock markets also enjoyed the best earnings season since 2021, led by the memory-chip makers at the centre of the AI buildout.

Despite slowing in June, global stock markets were ahead 12.7% at the half-way point in the year, while gold was down 6.6%. Although UK gilts and US Treasuries bounced back, thanks to the fragile Iran truce, the former were flat in the first half of the year while the latter were ahead just 0.5%. Meanwhile, investment-grade corporate bonds (issued by companies) had gained 1.4% while high-yield bonds were ahead 2.4%.

Fund Performance

- The Cautious Responsible Fund delivered a return of 6.13% in the six months to 30 June. This reflects good portfolio diversification at the onset of the Iran war, and the powerful stock market recovery that followed.
- Despite volatile markets, the responsible strategies have benefitted from the strong performance of the socially-responsible indices they hold. This has been especially so in the case of emerging markets and Japanese shares, where the AI buildout theme and the softening US dollar boosted stock prices in the first half of the year.
- While UK government bonds returns remained mostly flat until June, gains in the second quarter left corporate bonds (issued by companies) ahead.
- Thanks to a strong June, our thematic position in biotech has rewarded by outperforming global stock markets over the reporting period.

After strong performance in 2025, gold has had a weaker start to the year as investors repositioned away from the non-yielding asset.

Asset allocation

Our responsible investment approach is to seek to grow our clients' wealth over the long term, through a combination of income generation and capital growth, riding out short-term volatility while applying responsible criteria to our investment choices. Based on the current balance of risks for financial markets, we have a small overweight to shares relative to our long-term average.

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND
ACD'S REPORT *continued*
PORTFOLIO MANAGER'S REPORT *continued*

Asset allocation *continued*

You can find out more about our approach by getting in touch, or by reading our Responsible Investment Policy.

- Within stock markets, we favour non-US markets, with a preference for the UK and emerging markets. Our highest conviction stock market themes include biotech and sustainable infrastructure.
- We hold a range of bond positions which align with the fund's responsible investment style, including 'green' bonds, development bank bonds, and positions in specialist 'impact' corporate bond funds.
- We hold a position in responsibly sourced gold, allowing exposure to this traditional 'safe haven' asset while maintaining our responsible approach to investment selection.
- We also hold specialist strategies designed to partially mitigate dramatic market falls, which should help to cushion the portfolio if the stock market backdrop becomes more challenging.

Investment activities

- In April, we elected to cut our gold weighting after the metal had come adrift from its traditional drivers and no longer offered the diversification benefits it once did. The proceeds funded a move to go overweight in shares (relative to our long-term average) by increasing our exposure to our existing US and global stock market solutions.
- In May, we trimmed our emerging market exposure after a very strong AI-driven run but remained overweight, relative to our long-term average, as we believe the AI cycle is robustly underpinned. We used our profits to add back to our UK, European and Japanese stock market exposures.

HANDELSBANKEN WEALTH & ASSET
MANAGEMENT LIMITED
Portfolio Manager
22 July 2026

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile

Typically Lower Rewards | Typically Higher Rewards

1 2 3 **4** 5 6 7

Lower Risk | Higher Risk

The calculation of the risk and reward indicator is based on 5 years of historical (actual or simulated) information so may not be a reliable indication of the future risk profile of the Fund. The risk and rewards indicator of the Fund is not guaranteed and may change over time.

The risk and reward profile is classified by the level of historical fluctuation (i.e. volatility) of the Net Asset Values of the class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level. A category 1 fund is not a risk-free investment – the risk of losing your money is small, but the chances of making gains is also limited.

The risk category does not take into account the following material risks:

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, which may result in large and frequent price movements that may cause a loss to the Fund.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Counterparty Risk: The failure of a counterparty providing services to the Fund may expose the fund to financial loss.

Responsible Assets Risk: The Fund restricts its investments in certain sectors, companies and investments in accordance with the Portfolio Manager's Responsible Investment Policy. This may result in the Fund having a narrower range of eligible investments compared to other funds, which may in-turn affect the Fund's performance. If an investment is no longer in accordance with the Responsible Investment Policy it will be sold and the price obtained may be less than could be obtained if a forced sale was not required. Investments that demonstrate positive environmental or social characteristics may fall below the 70% minimum threshold due to market movements, market conditions or in times of market stress.

For a more detailed explanation of risks, please refer to the Prospectus which may be obtained from https://wealthandasset.handelsbanken.co.uk.

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 June 2026 (%)

	6 months	1 year	3 years	5 years
Handelsbanken Cautious Responsible Multi Asset Fund	6.13	14.00	6.11	0.97
Cautious Composite[1]	4.89	12.01	—	—

[1] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per 'C' Accumulation share which includes reinvested income.

On 1 December 2024, the Fund changed its investment objective. The performance before this date was achieved under circumstances that no longer apply. On 1 December 2024 the Fund removed its target benchmark and its previous two comparator benchmarks; and introduced a new comparator benchmark.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	DEBT SECURITIES - 12.97% (31.12.25 - 14.01%)		
	GOVERNMENT BONDS - 12.97% (31.12.25 - 14.01%)		
£333,928	UK Treasury 0.125% index-linked 22/11/2036	450	1.16
£703,298	UK Treasury 0.125% index-linked 10/8/2048	655	1.68
£2,814,848	UK Treasury 0.875% 31/7/2033	2,197	5.65
£3,973,070	UK Treasury 1.5% 31/7/2053	1,742	4.48
	TOTAL GOVERNMENT BONDS	5,044	12.97
	TOTAL DEBT SECURITIES	5,044	12.97
	BOND FUNDS - 21.87% (31.12.25 - 23.05%)		
672	Amundi Funds Emerging Markets Green Bond	695	1.79
766,683	Columbia Threadneedle Opportunity Funds UK ICVC - CT UK Social Bond Fund	1,102	2.83
6,343	DPAM L - Bonds Emerging Markets Sustainable	951	2.45
106,887	Global Impact Short Duration Bond	1,191	3.06
2,047,701	Impax Global High Yield	2,308	5.93
217,493	UBS (Lux) Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	2,260	5.81
	TOTAL BOND FUNDS	8,507	21.87
	UNITED KINGDOM - 5.24% (31.12.25 - 5.56%)		
104,637	UBS (Irl) ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	2,037	5.24
	CONTINENTAL EUROPE - 4.30% (31.12.25 - 4.29%)		
106,377	UBS Lux Solutions - MSCI Europe Socially Responsible UCITS ETF	1,671	4.30

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	NORTH AMERICA - 15.15% (31.12.25 - 13.65%)		
133,224	Rize USA Environmental Impact UCITS ETF	706	1.82
268,498	UBS (Irl) ETF - MSCI USA Socially Responsible UCITS ETF	5,186	13.33
	TOTAL NORTH AMERICA	5,892	15.15
	JAPAN - 1.93% (31.12.25 - 1.35%)		
45,885	UBS (Lux) Fund Solutions - MSCI Japan Socially Responsible UCITS ETF	753	1.93
	GLOBAL - 29.35% (31.12.25 - 27.54%)		
193,837	Baillie Gifford Positive Change	790	2.03
6,347	Lumyna-MW TOPS UCITS	963	2.48
24,324	Nuveen Global Investors - Nuveen Global Real Estate Carbon Reduction	748	1.92
146,817	Rize Global Sustainable Infrastructure UCITS ETF	701	1.80
384,311	RTW Biotech Opportunities	702	1.81
192,406	Schroder Global Sustainable Value Equity	974	2.50
5,625	SparkChange Physical Carbon EUA ETC ETF	367	0.94
353,636	T Rowe Price Funds Oeic-Global Impact Credit	3,604	9.27
56,376	UBS (Irl) ETF - MSCI ACWI Socially Responsible UCITS ETF	1,294	3.33
124,870	UBS MSCI World Small Cap Socially Responsible UCITS ETF	1,139	2.93
3,952	Universa Black Swan Protection Protocol-Inflation I.L.P.[1]	133	0.34
	TOTAL GLOBAL	11,415	29.35
	EMERGING MARKETS - 5.99% (31.12.25 - 5.74%)		
98,999	UBS (Lux) Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF USD Acc	2,328	5.99

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	GOLD - 3.28% (31.12.25 - 4.65%)		
42,677	Royal Mint Responsibly Sourced Physical Gold ETC[2]	1,277	3.28
	STRUCTURED PRODUCTS - 0.00% (31.12.25 - 0.09%)		
	Portfolio of investments	38,924	100.08
	Net other liabilities	(31)	(0.08)
	Net assets	38,893	100.00

The investments are collective investment schemes unless stated otherwise.

[1] Unlisted security.

[2] Exchange traded commodity.

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2026

Total purchases for the half year £'000	3,123
Purchases	Cost £'000
Impax Global High Yield	2,365
UBS (Irl) ETF - MSCI ACWI Socially Responsible UCITS ETF	272
Nuveen Global Investors - Nuveen Global Real Estate Carbon Reduction	182
UBS (Lux) Fund Solutions - MSCI Japan Socially Responsible UCITS ETF	155
RTW Biotech Opportunities	79
UBS MSCI World Small Cap Socially Responsible UCITS ETF	39
Universa Black Swan Protection Protocol-Inflation I.L.P	31

Total sales for the half year £'000	7,606
Major sales	Proceeds £'000
Invesco Global High Yield Corporate Bond ESG UCITS ETF GBP	2,529
UBS (Lux) Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF USD Acc	790
Royal Mint Responsibly Sourced Physical Gold ETC	624
UBS (Irl) ETF - MSCI USA Socially Responsible UCITS ETF	508
T Rowe Price Funds Oeic-Global Impact Credit	406
UBS (Lux) Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	277
UK Treasury 1.5% 31/7/2053	242
UBS (Irl) ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	237
UBS MSCI World Small Cap Socially Responsible UCITS ETF	225
UBS Lux Solutions - MSCI Europe Socially Responsible UCITS ETF	200

The summary of material portfolio changes represents all purchases and the 10 largest sales during the half year.

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Income:				
Net capital gains/(losses)		1,883		(23)
Revenue	804		1,220	
Expenses	(211)		(274)	
Net revenue before taxation	593		946	
Taxation	(63)		(113)	
Net revenue after taxation		530		833
Total return before distributions		2,413		810
Distributions		—		—
Change in net assets attributable to shareholders from investment activities		2,413		810

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Opening net assets attributable to shareholders		40,908		63,616
Issue of shares	1,413		1,207	
Cancellation of shares	(5,841)		(18,448)	
		(4,428)		(17,241)
Dilution adjustment		—		4
Change in net assets attributable to shareholders from investment activities		2,413		810
Closing net assets attributable to shareholders		38,893		47,189

The above statement shows the comparative closing net assets at 30 June 2025 whereas the current accounting period commenced 1 January 2026.

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited) *continued*

BALANCE SHEET

as at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
ASSETS		
Investments	38,924	40,878
Amounts receivable	50	48
Cash and cash equivalents	217	155
Total assets	39,191	41,081
LIABILITIES		
Other amounts payable	(298)	(173)
Total liabilities	(298)	(173)
Net assets attributable to shareholders	38,893	40,908

All items within the Balance Sheet are classified as current.

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited) *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 30 June 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025, except for the changes arising from the adoption of the IA SORP 2025 as set out below*.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in October 2025.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied they have the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

*The Investment Association issued a revised Statement of Recommended Practice (SORP) for Authorised Funds in October 2025. The Fund has adopted the revised SORP for the first time in these interim financial statements, with effect from 1 January 2026.

(A) CHANGES IN ACCOUNTING POLICIES

The principal change arising from the adoption of IA SORP 2025 is the refinement of the valuation basis for listed investments, moving from bid market prices to mid-market prices at the valuation point. This change aligns reported fair values more closely with observable market pricing and enhances comparability across instruments.

In accordance with IA SORP (paragraph 1.12), prior period comparatives have not been restated. Accordingly, investments for the prior period continue to be presented at bid market value, consistent with the previous accounting policy.

(B) CHANGES IN PRESENTATION

The adoption of IA SORP 2025 has also resulted in changes to the presentation and disclosures within the financial statements to reflect the updated requirements. These include:

Amendments to the labelling and format of line items within the financial statements;

- Inclusion of disclosures relating to significant related party transactions;

- Inclusion of the fair value hierarchy for the investment portfolio.

- Removal of distribution tables;

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited) *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the half year ended 30 June 2026

1. Accounting Policies *continued*

- Removal of the Comparative Table from the interim financial statements, reflecting that this is no longer explicitly required under the current COLL framework and IA SORP 2025.

Comparative figures have been re-presented where necessary to conform with the current period presentation.

These changes have no impact on net total return or net assets attributable to shareholders.

2. Related Party Transactions

The Annual Management Charges are payable to Handelsbanken ACD Limited. These expenses are disclosed within Expenses in Statement of Total Return and amounts due at the period end are disclosed within other amounts payable in the Balance Sheet.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 140 and amounts due at the year end are disclosed in amounts receivable and other amounts payable in the Balance Sheet.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

Handelsbanken Nominees Limited	99.48%	(31.12.25: 99.48%)

3. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs.

30.06.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Debt Securities	5,044	—	—	5,044
Collective Investment Schemes	20,421	13,326	133	33,880
	25,465	13,326	133	38,924

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited) *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the half year ended 30 June 2026

3. Fair Value Hierarchy *continued*

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Debt Securities	5,731	—	—	5,731
Collective Investment Schemes	23,301	11,745	66	35,112
Structured Products	—	35	—	35
	29,032	11,780	66	40,878

For details of the securities included within level 3 please refer to the portfolio statement on page 137. This figure is made up of 1 security (2025: 1 security).

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT

for the half year ended 30 June 2026

Important Information

Refer to the 'Important Information' section on page 12.

Investment Objective and Policy

The investment objective of Handelsbanken Balanced Responsible Multi Asset Fund ('the Fund') aims to grow your investment over the long term (five years or more) through a combination of income and capital growth after all costs and charges have been taken. The Sub-fund aims to deliver this return with a balanced risk profile. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and capital is at risk.

The investment policy of the Fund is to invest at least 70% of the fund's assets (usually other funds managed by third party managers) in investments that demonstrate positive environmental and/or social themes while seeking to avoid investment in activities that the Portfolio Manager considers harmful to the environment and/or society.

The Portfolio Manager uses a responsible investing framework based on four underlying components to assess, select and monitor investments for the Fund:

1. Environmental, social and governance ("ESG") integration

The explicit inclusion of ESG factors into the investment process using bespoke ESG integration criteria to score underlying investments. Where an investment is a fund managed by a third-party manager, the Portfolio Manager will assess the ESG integration processes of the third-party manager.

2. Negative screening

Limiting investments with exposure to certain sectors, companies or countries deemed harmful to the planet or society by (i) only including an investments where revenue derived from specified activities is within the Portfolio Manager's defined tolerance threshold, and (ii) excluding investments found to be in violation of any of the UN Global Compact Principles regarding human rights, labour, the environment and anti-corruption.

3. Pursuing positive environmental and/or social themes

Investing in holdings that have a demonstrable influence on a defined environmental and/or social theme. Such investments must have an explicit goal linked to a theme or themes, a clear investment policy to achieve this goal, and evidence of progression towards this goal.

The Fund may invest across multiple themes which may vary from time to time, and some investments may have a demonstratable influence on more than one theme.

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND
ACD'S REPORT *continued*

Investment Objective and Policy *continued*

4. Engagement

Engaging with the underlying companies or issuers of investments to drive positive change. As the Sub-fund usually invests in funds managed by third-party managers the Portfolio Manager assesses the engagement processes of those third-party managers, and their engagement with investee companies or issuers.

The Fund may invest directly and indirectly in the following assets: equities, bonds, property, hedge funds commodities, loans, cash, deposits and money market instruments. The fund's allocation to bonds may include corporate bonds, government bonds and high yield bonds.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates. Exposure to property, hedge funds and commodities will be through indirect investments only.

The Fund may also invest in structured products, which are a type of investment where the amount earned depends on the performance of a specific financial market or specific assets.

The Fund may invest in derivatives for both investment and efficient portfolio management purposes.

The Fund can invest across different geographic areas and industry sectors without limitation.

The balanced risk profile of the Fund is managed to maintain a volatility level that is less than 125% of the volatility of the Comparator Benchmark. Volatility measures how much the returns of the Fund may fluctuate according to different market conditions, and the ACD considers that it is an appropriate indicator of the level of risk taken by the Fund. Volatility is measured as the average volatility of monthly returns over an annualised five year rolling period. Whilst the Fund is managed to a level of volatility that is less than the stated level, there is no guarantee that this will be achieved and at times the Fund's volatility may be higher.

Benchmarks

The Fund's comparator benchmarks are 19% MSCI UK Index (GBP) - total return net , 43% MSCI ACWI ex UK Index (GBP) - total return net , 11% ICE BofA UK Gilt 5-10 year Index - total return gross , 11% ICE BofA US Treasury 5-10 year Index (GBP hedged) - total return gross , 11% ICE BofA Global Corporate Index (GBP hedged) - total return gross and 5% SONIA one-month - total return gross.

The Fund's investment performance may be compared against the composite index described above (referred to as the 'Comparator Benchmark'). Because the Fund invests in a range of asset classes, a single asset class index would not be reflective of the Fund.

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND
ACD'S REPORT *continued*

Benchmarks *continued*

The ACD believes that the Comparator Benchmark is appropriate for the Fund given the investment objective and policy of the Fund, because it is representative of the main asset classes in which the Fund is likely to invest and it represents proportions that are consistent with a balanced risk profile. However, the Fund's actual holdings may bear little resemblance to the constituents of the Comparator Benchmark and may also include assets that do not form part of the Comparator Benchmark.

For the purposes of calculating the performance of the Comparator Benchmark, the Comparator Benchmark is re-balanced to the constituents of its component indices at the end of each quarter.

HANDELSBANKEN ACD LIMITED
ACD of Handelsbanken Balanced Responsible Multi Asset Fund
26 August 2026

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 30 June 2026

Financial market performance

The year opened with robust gains from stock markets and solid progress from bond markets as a weakening US dollar boosted Asian and emerging markets, and fuelled a racing gold price. The picture reversed with the onset of the US/Israel war on Iran on 28 February.

Global stock and bond markets declined as oil prices climbed higher, triggering fears of a second energy-induced inflation spike. Meanwhile, the US dollar strengthened turning the tide on former winners, causing assets such as Asian and emerging markets shares, and gold to weaken.

April witnessed stock markets embark on an historic winning streak thanks to the White House announcing a temporary ceasefire with Iran. This prompted oil prices to ease 40% in the second quarter. US stock markets also enjoyed the best earnings season since 2021, led by the memory-chip makers at the centre of the AI buildout.

Despite slowing in June, global stock markets were ahead 12.7% at the half-way point in the year, while gold was down 6.6%. Although UK gilts and US Treasuries bounced back, thanks to the fragile Iran truce, the former were flat in the first half of the year while the latter were ahead just 0.5%. Meanwhile, investment-grade corporate bonds (issued by companies) had gained 1.4% while high-yield bonds were ahead 2.4%.

Fund performance

- The Balanced Responsible Fund delivered a return of 9.19% in the six months to 30 June. This reflects good portfolio diversification at the onset of the Iran war, and the powerful stock market recovery that followed.
- Despite volatile markets, the responsible strategies have benefitted from the strong performance of the socially-responsible indices they hold. This has been especially so in the case of emerging markets and Japanese shares, where the AI buildout theme and the softening US dollar boosted stock prices in the first half of the year.
- While UK government bonds returns remained mostly flat until June, gains in the second quarter left corporate bonds (issued by companies) ahead.
- Thanks to a strong June, our thematic position in biotech has rewarded by outperforming global stock markets over the reporting period.
- After strong performance in 2025, gold has had a weaker start to the year as investors repositioned away from the non-yielding asset.

Asset allocation

Our responsible investment approach is to seek to grow our clients' wealth over the long term, through a combination of income generation and capital growth, riding out short-term volatility while applying responsible criteria to our investment choices. Based on the current balance of risks for financial markets, we have a neutral weighting to shares relative to our long-term average.

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Asset allocation *continued*

You can find out more about our approach by getting in touch, or by reading our Responsible Investment Policy.

- Within stock markets, we favour non-US markets, with a preference for the UK and emerging markets. Our highest conviction stock market themes are biotech and sustainable infrastructure.
- We hold a range of bond positions which align with the fund's responsible investment style, including 'green' bonds, development bank bonds, and a position in a specialist 'impact' corporate bond fund.
- We hold a position in responsibly sourced gold, allowing exposure to this traditional 'safe haven' asset while maintaining our responsible approach to investment selection.
- We also hold specialist strategies designed to partially mitigate dramatic market falls, which should help to cushion the portfolio if the stock market backdrop becomes more challenging.

Investment activities

- In April, we elected to cut our gold weighting after the metal had come adrift from its traditional drivers and no longer offered the diversification benefits it once did. The proceeds funded a move to go overweight in shares (relative to our long-term average) by increasing our exposure to our existing US and global stock market solutions.
- In May, we trimmed our emerging market exposure after a very strong AI-driven run but remained overweight, relative to our long-term average, as we believe the AI cycle is robustly underpinned. We used our profits to add back to our UK, European and Japanese stock market exposures.

HANDELSBANKEN WEALTH & ASSET
MANAGEMENT LIMITED
Portfolio Manager
22 July 2026

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile

Typically Lower Rewards — Typically Higher Rewards

1 2 3 **4** 5 6 7

Lower Risk — Higher Risk

The calculation of the risk and reward indicator is based on 5 years of historical (actual or simulated) information so may not be a reliable indication of the future risk profile of the Fund. The risk and rewards indicator of the Fund is not guaranteed and may change over time.

The risk and reward profile is classified by the level of historical fluctuation (i.e. volatility) of the Net Asset Values of the class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level. A category 1 fund is not a risk-free investment – the risk of losing your money is small, but the chances of making gains is also limited.

The risk category does not take into account the following material risks:

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, which may result in large and frequent price movements that may cause a loss to the Fund.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Counterparty Risk: The failure of a counterparty providing services to the Fund may expose the fund to financial loss.

Responsible Assets Risk: The Fund restricts its investments in certain sectors, companies and investments in accordance with the Portfolio Manager's Responsible Investment Policy. This may result in the Fund having a narrower range of eligible investments compared to other funds, which may in-turn affect the Fund's performance. If an investment is no longer in accordance with the Responsible Investment Policy it will be sold and the price obtained may be less than could be obtained if a forced sale was not required. Investments that demonstrate positive environmental or social characteristics may fall below the 70% minimum threshold due to market movements, market conditions or in times of market stress.

For a more detailed explanation of risks, please refer to the Prospectus which may be obtained from https://wealthandasset.handelsbanken.co.uk.

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 June 2026 (%)

	6 months	1 year	3 years	5 years
Handelsbanken Balanced Responsible Multi Asset Fund	9.19	20.13	8.14	2.32
Balanced Composite[1]	7.38	17.58	—	—

[1] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per 'C' Accumulation share which includes reinvested income.

On 1 December 2024, the Fund changed its investment objective. The performance before this date was achieved under circumstances that no longer apply. On 1 December 2024 the Fund removed its target benchmark and its previous two comparator benchmarks; and introduced a new comparator benchmark.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT
as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	DEBT SECURITIES - 5.60% (31.12.25 - 7.16%)		
	GOVERNMENT BONDS - 5.60% (31.12.25 - 7.16%)		
£1,500,466	UK Treasury 0.125% index-linked 10/8/2048	1,397	1.46
£2,597,748	UK Treasury 0.875% 31/7/2033	2,028	2.12
£4,414,596	UK Treasury 1.5% 31/7/2053	1,935	2.02
	TOTAL GOVERNMENT BONDS	5,360	5.60
	TOTAL DEBT SECURITIES	5,360	5.60
	BOND FUNDS - 7.47% (31.12.25 - 8.14%)		
1,557	Amundi Funds Emerging Markets Green Bond	1,611	1.68
12,058	DPAM L - Bonds Emerging Markets Sustainable	1,807	1.89
1,990,746	Impax Global High Yield	2,244	2.34
143,842	UBS (Lux) Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	1,495	1.56
	TOTAL BOND FUNDS	7,157	7.47
	UNITED KINGDOM - 8.55% (31.12.25 - 9.31%)		
420,644	UBS (Irl) ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	8,188	8.55
	CONTINENTAL EUROPE - 5.96% (31.12.25 - 5.78%)		
363,102	UBS Lux Solutions - MSCI Europe Socially Responsible UCITS ETF	5,705	5.96
	NORTH AMERICA - 22.84% (31.12.25 - 21.40%)		
473,147	Rize USA Environmental Impact UCITS ETF	2,509	2.62
224,055	T Rowe Price Funds - US Impact Equity	2,716	2.84
861,689	UBS (Irl) ETF - MSCI USA Socially Responsible UCITS ETF	16,643	17.38
	TOTAL NORTH AMERICA	21,868	22.84

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	JAPAN - 3.23% (31.12.25 - 2.61%)		
188,295	UBS (Lux) Fund Solutions - MSCI Japan Socially Responsible UCITS ETF	3,091	3.23
	GLOBAL - 33.47% (31.12.25 - 32.39%)		
689,810	Baillie Gifford Positive Change	2,811	2.94
11,492	Lumyna-MW TOPS UCITS	1,743	1.82
77,858	Nuveen Global Investors - Nuveen Global Real Estate Carbon Reduction	2,395	2.50
399,335	Rize Global Sustainable Infrastructure UCITS ETF	1,907	1.99
1,766,270	RTW Biotech Opportunities	3,227	3.37
626,555	Schroder Global Sustainable Value Equity	3,171	3.31
14,596	SparkChange Physical Carbon EUA ETC ETF	953	0.99
814,757	T Rowe Price Funds Oeic-Global Impact Credit	8,304	8.67
169,317	UBS (Irl) ETF - MSCI ACWI Socially Responsible UCITS ETF	3,886	4.06
369,749	UBS MSCI World Small Cap Socially Responsible UCITS ETF	3,371	3.52
10,589	Universa Black Swan Protection Protocol-Inflation I.L.P.[1]	285	0.30
	TOTAL GLOBAL	32,053	33.47
	EMERGING MARKETS - 9.25% (31.12.25 - 8.00%)		
376,469	UBS (Lux) Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF USD Acc	8,853	9.25

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	GOLD - 3.46% (31.12.25 - 4.74%)		
110,707	Royal Mint Responsibly Sourced Physical Gold ETC[2]	3,312	3.46
	STRUCTURED PRODUCTS - 0.00% (31.12.25 - 0.11%)		
	Portfolio of investments	95,587	99.83
	Net other assets	158	0.17
	Net assets	95,745	100.00

The investments are collective investment schemes unless stated otherwise.

[1] Unlisted security.

[2] Exchange traded commodity.

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2026

Total purchases for the half year £'000	9,473
Major purchases	Cost £'000
Impax Global High Yield	2,226
UBS (Lux) Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF USD Acc	1,733
T Rowe Price Funds Oeic-Global Impact Credit	1,050
Nuveen Global Investors - Nuveen Global Real Estate Carbon Reduction	727
UBS (Irl) ETF - MSCI ACWI Socially Responsible UCITS ETF	645
UBS (Irl) ETF - MSCI USA Socially Responsible UCITS ETF	451
RTW Biotech Opportunities	449
UBS MSCI World Small Cap Socially Responsible UCITS ETF	429
UBS (Lux) Fund Solutions - MSCI Japan Socially Responsible UCITS ETF	294
UBS (Irl) ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	251

Total sales for the half year £'000	24,759
Major sales	Proceeds £'000
UBS (Lux) Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF USD Acc	2,810
UBS (Irl) ETF - MSCI USA Socially Responsible UCITS ETF	2,787
Invesco Global High Yield Corporate Bond ESG UCITS ETF GBP	2,511
T Rowe Price Funds Oeic-Global Impact Credit	1,851
Royal Mint Responsibly Sourced Physical Gold ETC	1,829
UBS (Irl) ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	1,605
UBS (Irl) ETF - MSCI ACWI Socially Responsible UCITS ETF	1,544
UK Treasury 0.875% 31/7/2033	1,020
Alquity Asia GBP 'I'	989
UBS MSCI World Small Cap Socially Responsible UCITS ETF	890

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2026

		30.06.26		30.06.25
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		7,728		(1,989)
Revenue	1,621		2,267	
Expenses	(436)		(549)	
Net revenue before taxation	1,185		1,718	
Taxation	(69)		(129)	
Net revenue after taxation		1,116		1,589
Total return before distributions		8,844		(400)
Distributions		—		—
Change in net assets attributable to shareholders from investment activities		8,844		(400)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2026

		30.06.26		30.06.25
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		102,115		141,357
Issue of shares	5,200		6,976	
Cancellation of shares	(20,414)		(39,169)	
		(15,214)		(32,193)
Change in net assets attributable to shareholders from investment activities		8,844		(400)
Closing net assets attributable to shareholders		95,745		108,764

The above statement shows the comparative closing net assets at 30 June 2025 whereas the current accounting period commenced 1 January 2026.

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited) *continued*

BALANCE SHEET

as at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
ASSETS		
Investments	95,587	101,750
Amounts receivable	635	263
Cash and cash equivalents	192	286
Total assets	96,414	102,299
LIABILITIES		
Other amounts payable	(669)	(184)
Total liabilities	(669)	(184)
Net assets attributable to shareholders	95,745	102,115

All items within the Balance Sheet are classified as current.

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited) *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 30 June 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025, except for the changes arising from the adoption of the IA SORP 2025 as set out below*.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in October 2025.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied they have the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

*The Investment Association issued a revised Statement of Recommended Practice (SORP) for Authorised Funds in October 2025. The Fund has adopted the revised SORP for the first time in these interim financial statements, with effect from 1 January 2026.

(A) CHANGES IN ACCOUNTING POLICIES

The principal change arising from the adoption of IA SORP 2025 is the refinement of the valuation basis for listed investments, moving from bid market prices to mid-market prices at the valuation point. This change aligns reported fair values more closely with observable market pricing and enhances comparability across instruments.

In accordance with IA SORP (paragraph 1.12), prior period comparatives have not been restated. Accordingly, investments for the prior period continue to be presented at bid market value, consistent with the previous accounting policy.

(B) CHANGES IN PRESENTATION

The adoption of IA SORP 2025 has also resulted in changes to the presentation and disclosures within the financial statements to reflect the updated requirements. These include:

Amendments to the labelling and format of line items within the financial statements;

- Inclusion of disclosures relating to significant related party transactions;

- Inclusion of the fair value hierarchy for the investment portfolio.

- Removal of distribution tables;

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited) *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the half year ended 30 June 2026

1. Accounting Policies *continued*

- Removal of the Comparative Table from the interim financial statements, reflecting that this is no longer explicitly required under the current COLL framework and IA SORP 2025.

Comparative figures have been re-presented where necessary to conform with the current period presentation.

These changes have no impact on net total return or net assets attributable to shareholders.

2. Related Party Transactions

The Annual Management Charges are payable to Handelsbanken ACD Limited. These expenses are disclosed within Expenses in Statement of Total Return and amounts due at the period end are disclosed within other amounts payable in the Balance Sheet.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 156 and amounts due at the year end are disclosed in amounts receivable and other amounts payable in the Balance Sheet.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

Handelsbanken Nominees Limited	97.17%	(31.12.25: 97.57%)

3. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs.

30.06.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Debt Securities	5,360	–	–	5,360
Collective Investment Schemes	63,140	26,802	285	90,227
	68,500	26,802	285	95,587

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited) *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the half year ended 30 June 2026

3. Fair Value Hierarchy *continued*

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Debt Securities	7,317	—	—	7,317
Collective Investment Schemes	67,255	26,914	150	94,319
Structured Products	—	114	—	114
	74,572	27,028	150	101,750

For details of the securities included within level 3 please refer to the portfolio statement on page 153. This figure is made up of 1 security (2025: 1 security).

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND
ACD'S REPORT

for the half year ended 30 June 2026

Important Information

Refer to the 'Important Information' section on page 12.

Investment Objective and Policy

The investment objective of Handelsbanken Growth Responsible Multi Asset Fund ('the Fund') aims to grow your investment over the long term (five years or more) through a combination of income and capital growth after all costs and charges have been taken. The Fund aims to deliver this return with a growth risk profile. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and capital is at risk.

The investment policy of the Fund is to invest at least 70% of the Fund's assets (usually other funds managed by third party managers) in investments that demonstrate positive environmental and/or social themes while seeking to avoid investment in activities that the Portfolio Manager considers harmful to the environment and/or society.

The Portfolio Manager uses a responsible investing framework based on four underlying components to assess, select and monitor investments for the Fund:

1) Environmental, social and governance ("ESG") integration

The explicit inclusion of ESG factors into the investment process using bespoke ESG integration criteria to score underlying investments. Where an investment is a fund managed by a third-party manager, the Portfolio Manager will assess the ESG integration processes of the third-party manager.

2) Negative screening

Limiting investments with exposure to certain sectors, companies or countries deemed harmful to the planet or society by (i) only including an investments where revenue derived from specified activities is within the Portfolio Manager's defined tolerance threshold, and (ii) excluding investments found to be in violation of any of the UN Global Compact Principles regarding human rights, labour, the environment and anti-corruption.

3) Pursuing positive environmental and/or social themes

Investing in holdings that have a demonstrable influence on a defined environmental and/or social theme. Such investments must have an explicit goal linked to a theme or themes, a clear investment policy to achieve this goal, and evidence of progression towards this goal.

The Fund may invest across multiple themes which may vary from time to time, and some investments may have a demonstratable influence on more than one theme.

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

Investment Objective and Policy *continued*

4) Engagement

Engaging with the underlying companies or issuers of investments to drive positive change. As the Fund usually invests in funds managed by third-party managers the Portfolio Manager assesses the engagement processes of those third-party managers, and their engagement with investee companies or issuers.

The Fund may invest directly and indirectly in the following assets: equities, bonds, property, hedge funds commodities, loans, cash, deposits and money market instruments. The Fund's allocation to bonds may include corporate bonds, government bonds and high yield bonds.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates. Exposure to property, hedge funds and commodities will be through indirect investments only.

The Fund may also invest in structured products, which are a type of investment where the amount earned depends on the performance of a specific financial market or specific assets.

The Fund may invest in derivatives for both investment and efficient portfolio management purposes.

The Fund can invest across different geographic areas and industry sectors without limitation.

The growth risk profile of the Fund is managed to a volatility level that is less than 125% of the volatility of the Comparator Benchmark. Volatility measures how much the returns of the Fund may fluctuate according to different market conditions, and the ACD considers that it is an appropriate indicator of the level of risk taken by the Fund. Volatility is measured as the average volatility of monthly returns over an annualised five year rolling period. Whilst the Fund is managed to a level of volatility that is less than the stated level, there is no guarantee that this will be achieved and at times the Fund's volatility may be higher.

Benchmarks

The Fund's comparator benchmarks is a composite benchmark that comprises 25% MSCI UK Index (GBP) - total return net, 60% MSCI ACWI ex UK Index (GBP) - total return net, 5% ICE BofA UK Gilt 5-10 year Index - total return gross, 5% ICE BofA US Treasury 5-10 year Index (GBP hedged) - total return gross and 5% SONIA one-month - total return gross.

The Fund's investment performance may be compared against the composite index described above (referred to as the 'Comparator Benchmark'). Because the Fund invests in a range of asset classes, a single asset class index would not be reflective of the Fund.

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND
ACD'S REPORT *continued*

Benchmarks *continued*

The ACD believes that the Comparator Benchmark is appropriate for the Fund given the investment objective and policy of the Fund, because it is representative of the main asset classes in which the Fund is likely to invest and it represents proportions that are consistent with a growth risk profile. However, the Fund's actual holdings may bear little resemblance to the constituents of the Comparator Benchmark and may also include assets that do not form part of the Comparator Benchmark.

For the purposes of calculating the performance of the Comparator Benchmark, the Comparator Benchmark is re-balanced to the constituents of its component indices at the end of each quarter.

HANDELSBANKEN ACD LIMITED
ACD of Handelsbanken Growth Responsible Multi Asset Fund
26 August 2026

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 30 June 2026

Financial market performance

The year opened with robust gains from stock markets and solid progress from bond markets as a weakening US dollar boosted Asian and emerging markets, and fuelled a racing gold price. The picture reversed with the onset of the US/Israel war on Iran on 28 February.

Global stock and bond markets declined as oil prices climbed higher, triggering fears of a second energy-induced inflation spike. Meanwhile, the US dollar strengthened helping to turn former winners, such as Asian and emerging markets shares, and gold, into losers.

April witnessed stock markets embark on an historic winning streak thanks to the White House announcing a temporary ceasefire with Iran. This prompted oil prices to ease 40% in the second quarter. US stock markets also enjoyed the best earnings season since 2021, led by the memory-chip makers at the centre of the AI buildout.

Despite slowing in June, global stock markets were ahead 12.7% at the half-way point in the year, while gold was down 6.6%. Meanwhile, investment-grade corporate bonds (issued by companies) had gained 1.4% while high-yield bonds were ahead 2.4%.

Fund Performance

- The Growth Responsible Fund delivered a return of 12.02% in the six months to 30 June, due to good portfolio diversification and the sustained stock market recovery following the Iran war ceasefire.
- Despite volatile markets, the responsible strategies have benefitted from the strong performance of the socially-responsible indices they hold. This has been especially so in the case of emerging markets and Japanese shares, where the AI buildout theme and the softening US dollar boosted stock prices in the first half of the year.
- While UK government bonds returns remained mostly flat until June, gains in the second quarter left corporate bonds (issued by companies) ahead.
- Thanks to a strong June, our thematic position in biotech has rewarded by outperforming global stock markets over the reporting period.
- After strong performance in 2025, gold has had a weaker start to the year as investors repositioned away from the non-yielding asset.

Asset allocation

Our responsible investment approach is to seek to grow our clients' wealth over the long term, through a combination of income generation and capital growth, riding out short-term volatility while applying responsible criteria to our investment choices. Based on the current balance of risks for financial markets, we currently have a modest overweight to shares relative to our long-term average.

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Asset allocation *continued*

You can find out more about our approach by getting in touch, or by reading our Responsible Investment Policy.

- Within stock markets, we favour non-US markets, with a preference for the UK and emerging markets. Our highest conviction stock market themes are biotech and sustainable infrastructure.
- We hold a range of bond positions which align with the fund's responsible investment style, including a specialist 'impact' corporate bond fund and an emerging markets sustainable bond fund.
- We hold a position in responsibly sourced gold, allowing exposure to this traditional 'safe haven' asset while maintaining our responsible approach to investment selection.
- We also hold specialist strategies designed to partially mitigate dramatic market falls.

Investment activities

- In April, we elected to cut our gold weighting after the metal had come adrift from its traditional drivers and no longer offered the diversification benefits it once did. The proceeds funded a move to go overweight in shares (relative to our long-term average) by increasing our exposure to our existing US and global stock market solutions.
- In May, we trimmed our emerging market exposure after a very strong AI-driven run but remained overweight, relative to our long-term average, as we believe the AI cycle is robustly underpinned. We used our profits to add back to our UK, European and Japanese stock market exposures.

HANDELSBANKEN WEALTH & ASSET MANAGEMENT LIMITED
Portfolio Manager
22 July 2026

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile

Typically Lower Rewards — Typically Higher Rewards

1 2 3 4 5 6 7

Lower Risk — Higher Risk

The calculation of the risk and reward indicator is based on 5 years of historical (actual or simulated) information so may not be a reliable indication of the future risk profile of the Fund. The risk and rewards indicator of the Fund is not guaranteed and may change over time.

The risk and reward profile is classified by the level of historical fluctuation (i.e. volatility) of the Net Asset Values of the class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level. A category 1 fund is not a risk-free investment – the risk of losing your money is small, but the chances of making gains is also limited.

The risk category does not take into account the following material risks:

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, which may result in large and frequent price movements that may cause a loss to the Fund.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Counterparty Risk: The failure of a counterparty providing services to the Fund may expose the Fund to financial loss.

Responsible Assets Risk: The Fund restricts its investments in certain sectors,companies and investments in accordance with the Portfolio Manager's Responsible Investment Policy. This may result in the Fund having a narrower range of eligible investments compared to other funds, which may in-turn affect the Fund's performance. If an investment is no longer in accordance with the Responsible Investment Policy it will be sold and the price obtained may be less than could be obtained if a forced sale was not required. Investments that demonstrate positive environmental or social characteristics may fall below the 70% minimum threshold due to market movements, market conditions or in times of market stress.

For a more detailed explanation of risks, please refer to the Prospectus which may be obtained from https://wealthandasset.handelsbanken.co.uk.

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 June 2026 (%)

	6 months	1 year	3 years	5 years
Handelsbanken Growth Responsible Multi Asset Fund	12.02	24.86	9.76	3.41
Growth Composite[1]	9.88	23.16	—	—

[1] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per 'C' Accumulation share which includes reinvested income.

On 1 December 2024, the Fund changed its investment objective. The performance before this date was achieved under circumstances that no longer apply. On 1 December 2024 the Fund removed its target benchmark and its previous two comparator benchmarks; and introduced a new comparator benchmark.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	BOND FUNDS - 2.42% (31.12.25 - 2.56%)		
4,916	DPAM L - Bonds Emerging Markets Sustainable	737	1.44
446,706	Impax Global High Yield	504	0.98
	TOTAL BOND FUNDS	1,241	2.42
	UNITED KINGDOM - 11.14% (31.12.25 - 12.93%)		
293,671	UBS (Irl) ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	5,716	11.14
	CONTINENTAL EUROPE - 7.72% (31.12.25 - 7.98%)		
251,808	UBS Lux Solutions - MSCI Europe Socially Responsible UCITS ETF	3,957	7.72
	NORTH AMERICA - 28.37% (31.12.25 - 25.43%)		
349,374	Rize USA Environmental Impact UCITS ETF	1,853	3.61
195,162	T Rowe Price Funds - US Impact Equity	2,366	4.61
535,068	UBS (Irl) ETF - MSCI USA Socially Responsible UCITS ETF	10,334	20.15
	TOTAL NORTH AMERICA	14,553	28.37
	JAPAN - 3.35% (31.12.25 - 2.56%)		
104,567	UBS (Lux) Fund Solutions - MSCI Japan Socially Responsible UCITS ETF	1,716	3.35
	GLOBAL - 33.27% (31.12.25 - 33.25%)		
354,365	Baillie Gifford Positive Change	1,444	2.82
6,133	Lumyna-MW TOPS UCITS	930	1.81
21,190	Nuveen Global Investors - Nuveen Global Real Estate Carbon Reduction	652	1.27
333,312	Rize Global Sustainable Infrastructure UCITS ETF	1,592	3.10
1,044,435	RTW Biotech Opportunities	1,908	3.72
387,147	Schroder Global Sustainable Value Equity	1,959	3.82

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
10,485	SparkChange Physical Carbon EUA ETC ETF	685	1.34
65,842	T Rowe Price Funds Oeic-Global Impact Credit	671	1.31
242,005	UBS (Irl) ETF - MSCI ACWI Socially Responsible UCITS ETF	5,554	10.83
161,683	UBS MSCI World Small Cap Socially Responsible UCITS ETF	1,474	2.87
6,691	Universa Black Swan Protection Protocol-Inflation I.L.P.[1]	194	0.38
	TOTAL GLOBAL	17,063	33.27
	EMERGING MARKETS - 11.16% (31.12.25 - 11.12%)		
243,387	UBS (Lux) Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF USD Acc	5,723	11.16
	GOLD - 2.34% (31.12.25 - 4.03%)		
40,115	Royal Mint Responsibly Sourced Physical Gold ETC[2]	1,200	2.34
	Portfolio of investments	51,169	99.77
	Net other assets	119	0.23
	Net assets	51,288	100.00

The investments are collective investment schemes unless stated otherwise.

[1] Unlisted security.

[2] Exchange traded commodity.

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2026

Total purchases for the half year £'000	2,446
Purchases	Cost £'000
UBS (Lux) Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF USD Acc	903
Impax Global High Yield	550
UBS (Irl) ETF - MSCI USA Socially Responsible UCITS ETF	442
UBS (Irl) ETF - MSCI ACWI Socially Responsible UCITS ETF	255
UBS (Lux) Fund Solutions - MSCI Japan Socially Responsible UCITS ETF	254
Universa Black Swan Protection Protocol-Inflation I.L.P	42

Total sales for the half year £'000	6,807
Major sales	Proceeds £'000
UBS (Lux) Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF USD Acc	1,843
Royal Mint Responsibly Sourced Physical Gold ETC	790
UBS (Irl) ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	681
Alquity Asia GBP 'I'	675
UBS (Irl) ETF - MSCI ACWI Socially Responsible UCITS ETF	568
Invesco Global High Yield Corporate Bond ESG UCITS ETF GBP	546
UBS (Irl) ETF - MSCI USA Socially Responsible UCITS ETF	464
UBS MSCI World Small Cap Socially Responsible UCITS ETF	336
UBS Lux Solutions - MSCI Europe Socially Responsible UCITS ETF	257
Schroder Global Sustainable Value Equity	251

The summary of material portfolio changes represents all purchases and the 10 largest sales during the half year.

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2026

		30.06.26		30.06.25
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		5,826		(670)
Revenue	544		834	
Expenses	(245)		(303)	
Net revenue before taxation	299		531	
Taxation	—		—	
Net revenue after taxation		299		531
Total return before distributions		6,125		(139)
Distributions		—		—
Change in net assets attributable to shareholders from investment activities		6,125		(139)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2026

		30.06.26		30.06.25
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		49,318		75,246
Issue of shares	1,339		3,282	
Cancellation of shares	(5,494)		(24,805)	
		(4,155)		(21,523)
Change in net assets attributable to shareholders from investment activities		6,125		(139)
Closing net assets attributable to shareholders		51,288		53,584

The above statement shows the comparative closing net assets at 30 June 2025 whereas the current accounting period commenced 1 January 2026.

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited) *continued*

BALANCE SHEET

as at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
ASSETS		
Investments	51,169	49,248
Amounts receivable	5	27
Cash and cash equivalents	192	96
Total assets	51,366	49,371
LIABILITIES		
Other amounts payable	(78)	(53)
Total liabilities	(78)	(53)
Net assets attributable to shareholders	51,288	49,318

All items within the Balance Sheet are classified as current.

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited) *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 30 June 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025, except for the changes arising from the adoption of the IA SORP 2025 as set out below*.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in October 2025.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied they have the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

*The Investment Association issued a revised Statement of Recommended Practice (SORP) for Authorised Funds in October 2025. The Fund has adopted the revised SORP for the first time in these interim financial statements, with effect from 1 January 2026.

(A) CHANGES IN ACCOUNTING POLICIES

The principal change arising from the adoption of IA SORP 2025 is the refinement of the valuation basis for listed investments, moving from bid market prices to mid-market prices at the valuation point. This change aligns reported fair values more closely with observable market pricing and enhances comparability across instruments.

In accordance with IA SORP (paragraph 1.12), prior period comparatives have not been restated. Accordingly, investments for the prior period continue to be presented at bid market value, consistent with the previous accounting policy.

(B) CHANGES IN PRESENTATION

The adoption of IA SORP 2025 has also resulted in changes to the presentation and disclosures within the financial statements to reflect the updated requirements. These include:

Amendments to the labelling and format of line items within the financial statements;

- Inclusion of disclosures relating to significant related party transactions;

- Inclusion of the fair value hierarchy for the investment portfolio.

- Removal of distribution tables;

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited) *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the half year ended 30 June 2026

1. Accounting Policies *continued*

- Removal of the Comparative Table from the interim financial statements, reflecting that this is no longer explicitly required under the current COLL framework and IA SORP 2025.

Comparative figures have been re-presented where necessary to conform with the current period presentation.

These changes have no impact on net total return or net assets attributable to shareholders.

2. Related Party Transactions

The Annual Management Charges are payable to Handelsbanken ACD Limited. These expenses are disclosed within Expenses in Statement of Total Return and amounts due at the period end are disclosed within other amounts payable in the Balance Sheet.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 171 and amounts due at the year end are disclosed in amounts receivable and other amounts payable in the Balance Sheet.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

Handelsbanken Nominees Limited	92.12% (31.12.25: 92.93%)

3. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs.

30.06.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Collective Investment Schemes	41,712	9,263	194	51,169

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

INTERIM FINANCIAL STATEMENTS (unaudited) *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the half year ended 30 June 2026

3. Fair Value Hierarchy *continued*

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Collective Investment Schemes	39,946	9,203	99	49,248

For details of the securities included within level 3 please refer to the portfolio statement on page 169. This figure is made up of 1 security (2025: 1 security).

GENERAL INFORMATION

Share Capital

The minimum share capital of the Company is £1 and the maximum share capital is £100,000,000,000.

Structure of Handelsbanken Multi Asset Funds

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new sub-fund or class, a revised Prospectus will be prepared setting out the relevant details of each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. The sub-funds which are currently available are:

Handelsbanken Defensive Multi Asset Fund

Handelsbanken Cautious Multi Asset Fund

Handelsbanken Balanced Multi Asset Fund

Handelsbanken Growth Multi Asset Fund

Handelsbanken Adventurous Fund

Handelsbanken Income Multi Asset Fund

Handelsbanken Income Plus Multi Asset Fund

Handelsbanken Cautious Responsible Multi Asset Fund

Handelsbanken Balanced Responsible Multi Asset Fund

Handelsbanken Growth Responsible Multi Asset Fund

In the future there may be other sub-funds of the Company.

Classes of Shares

The Instrument of Incorporation allows income and accumulation shares to be issued.

Holders of income shares are entitled to be paid the distributable income attributed to such shares on any relevant interim and annual allocation dates.

Holders of accumulation shares are not entitled to be paid the income attributed to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant sub-fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation share.

Where a sub-fund has different classes, each class may attract different charges and so monies may be deducted from the Scheme Property attributable to such classes in unequal proportions. In these circumstances, the proportionate interests of the classes within a sub-fund will be adjusted accordingly.

GENERAL INFORMATION *continued*

Valuation Point

The current valuation point of each sub-fund is 10.00am (London time) on each business day. The ACD may at any time during a Business Day carry out an additional valuation if it considers it desirable to do so. The ACD shall inform the Depositary of any decision to carry out any such additional valuation.

Buying and Selling Shares

The dealing office of the ACD is normally open from 8.30 a.m. to 5.30 p.m. (London time) on each Business Day to receive postal requests for the purchase, sale and switching of Shares. The ACD may vary these times at its discretion. Requests to deal in Shares may also be made by telephone on each Business Day (at the ACD's discretion) between 8.30 a.m. and 5.30 p.m. (London time) directly to the office of the ACD (telephone: 0370 606 6422 or such other number as published from time to time).

Prices

The prices of all Shares are published on every dealing day on the Bloomberg website: www.bloomberg.com. In addition the prices of all Shares may be obtained by calling 0370 606 6422 during the ACD's normal business hours.

Other Information

The following documents may be inspected free of charge during normal business hours on any Business Day at the offices of the ACD at 25 Basinghall Street, London, EC2V 5HA:

- the most recent annual and half yearly reports of the Company;
- the Instrument of Incorporation (and any amending documents);
- the Prospectus; and
- the material contracts, which can be referred to in the Prospectus.

Shareholders may obtain copies of the above documents from the ACD. The ACD may make a charge at its discretion for copies of documents (apart from the most recent Prospectus and annual and half yearly reports of the Company which are available free of charge to anyone who requests). The Prospectus can also be found on the ACD's website: https://wealthandasset.handelsbanken.co.uk.

Data Protection Act

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

Handelsbanken

Authorised Corporate Director

25 Basinghall Street, London, EC2V 5HA